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Current Topics.

Westminster Hall.

THE imposing assemblage last week of the united Lords and Commons, together with the judges, to offer to His Majesty their congratulations on the completion of twenty-five years of devoted service to the nation and Empire was fittingly held in this great hall which has in the past been the silent witness of so many momentous events in the annals of our country. Here for centuries were centred the King's courts, first in the hall itself, and later, in buildings alongside, till they were swept away when the headquarters of the law were moved, rather more than half a century ago, to the Strand. Indeed, the very name Westminster Hall was long the synonym for the law and all that it stood for. Within its walls many famous trials had their setting; here CHARLES I was doomed to death; here the Seven Bishops were acquitted amid the plaudits of the multitude; here much later the impeachment of WARREN HASTINGS dragged its weary length along to the eventual acquittal; and here the last impeachment in this country took place, that of Lord MELVILLE, also terminating favourably to the accused. Since those now far-off days, and more particularly since the migration of the courts to their present site, the legal memories of the ancient hall have tended to become dim; but these were auspiciously recalled when, some years ago, the profession in England in conjunction with the Canadian Bar Association welcomed their confreres of the United States at a great meeting in Westminster Hall, under the presidency of the then Lord Chancellor, Lord HALDANE, who in a notable address revived for his audience something of the glory of the hall's great past.

Judicial Installation.

IN reading the account of the installation of the new Lord President of the Court of Session which took place last week, one is inclined to adapt the words of STERNE in the opening of his "Sentimental Journey," and say: "They order this matter better in Scotland." Certainly the introduction there of a new judge is much more ceremonious and imposing than it is with us. Attired in court dress the new Lord President handed to the presiding judge the King's letter appointing him to be Lord President and this having been read by the Principal Clerk of Session, while all stood in court, the new Lord President next presented his commission which was then ordered to be recorded, and this done the oath of allegiance and the judicial oath were administered. Being now robed he was invited to take his seat on the Bench with the judicial title of Lord NORMAND, and this he did, shaking hands with each of his new colleagues, bowing to the Bar, and then making a short speech concluding with the words: "I go forward to do my utmost to maintain the high traditions of the court and the honour in which the administration of justice in Scotland has ever been held." It was all very impressive.

Mr. Justice Finlay on Revenue Cases.

IN the course of evidence given before the Royal Commission on the Dispatch of Business at Common Law last Friday week, FINLAY, J., dealing with the suggestion that the Revenue Paper be transferred to the Chancery Division, pointed to the suitability of income tax cases—which predominate in revenue work—being dealt with by a common-law judge. The question which often arose (whether there was any evidence for the Commissioners of Inland Revenue to arrive at a particular finding of fact) was, the learned judge thought, one with which a King's Bench judge was probably more familiar than a Chancery judge. The reverse was, it was intimated, trae of death-duty cases which were often very difficult and involved matters with which Chancery practitioners were familiar. There were no such cases in 1932, five in 1933 and two in 1934. The corresponding figures for tax cases were 39, 57 and 45 respectively, while those for stamp cases were 2, 2, 1. His lordship expressed a doubt as to the desirability of splitting up Revenue work, but, if it were done, he suggested that the King's Bench Division should retain income tax and stamp cases and that the death-duty cases should be transferred to the Chancery Division. Reference was made to information which the learned judge had received to the effect that the Board of Inland Revenue had written to the Commission stating that they were satisfied with the present way with which the various cases were dealt with and, if the Revenue Paper were to remain as one, his lordship thought that it should be dealt with as at present in the common law courts.

Assizes and Quarter Sessions.

WITH regard to the Assizes, FINLAY, J., while signifying general approval of the present system, indicated support of the views expressed by the Business of the Courts Committee and favoured some form of grouping civil cases. His lordship stressed the importance of spacing the circuits evenly over the year and alluded to the shortage of judges in the middle of a term, while at the beginning and end there were more judges than cases. The Common Serjeant, Mr. CECIL WHITELEY, K.C., advocated the abolishing of the offices of Recorder and Clerk of the Peace in all non-county boroughs, and also

that of the Clerk of Assize, it being suggested that the duties of the last-named and his staff should devolve on the Clerk of the Peace of the County. County Quarter Sessions should be the Central Criminal Court of the district and the chairman should have certain legal qualifications, be styled Recorder of the County and appointed by the Lord Chancellor. A memorandum of proposals on behalf of the London Chamber of Commerce, submitted by Mr. E. G. ROSCOE, chairman of the Parliamentary and Commercial Law Committee, deprecated the importance attached to a King's Bench judge going on circuit and advocated a permanent panel of commissioners ready to deal with arrears in that direction. The chamber favoured sub-division rather than fusion of the existing divisions of the High Court.

Lord Justice Maugham on the Law's Delay.

LORD JUSTICE MAUGHAM, who gave evidence before the Commission last Tuesday, said that the great expense of modern litigation amounted in a number of cases to a denial of justice and stopped many persons with real grievances from attempting to enforce their rights. "You will never," the learned lord justice said, "get lawyers to agree on any reform, and eminent lawyers from Lord ELDON and Lord ELLENBOROUGH downwards are often opposed to any alteration of our laws or procedure. They are accustomed to say, 'Let well alone.' For my part I deny that all is well when serious cases involving expert evidence not infrequently take ten, twenty or more days to try." The learned lord justice favoured a much more generous admission of documentary evidence than the present rules admit, and expressed the opinion that in quite a number of cases time and money could be saved by accepting in evidence letters, reports and other statements relevant to the issues in the cases without the writers being called as witnesses. Reference was made to the system prevailing in the French High Courts—in which civil cases are almost always decided purely on documentary evidence—and to the Scottish system of judicial reserve under which there was no difficulty in fixing days for trial and adhering to the dates fixed. Commenting on the suggestion that arrangements should be made whereby three, four or five judges would always be available in London to try civil cases, MAUGHAM, L.J., thought that at least three more should be appointed. The carrying into effect of the learned lord justice's suggestions would certainly expedite business at a trifling cost to the Exchequer.

King's Bench Division: Numerical Strength.

THE appointment of additional judges was also one of the remedies advocated by Mr. J. D. CASSELS, K.C., M.P., who gave evidence on the same day and said there should be no fewer than twenty-two judges of the King's Bench Division, twelve for London and ten for circuit. This and a system of grouping would insure continuous trial throughout each term of special jury, common jury and non-jury cases—a state of things which Mr. CASSELS thought very desirable. The circuit system as a whole should not be changed, but with the growth of large towns circuits could be arranged so that the judge could visit more than one town in a county if the work required it. The witness was opposed to any extension of the jurisdiction of county and borough quarter sessions, but suggested that an adjourned sessions should always be fixed midway between the normal times and so provide for eight sessions in the course of the year. A paid recorder for each county should preside over all criminal trials and appeals.

Executors and Beneficiaries.

A CORRESPONDENT, whose letter was reproduced in our issue of 11th May, p. 341, draws attention to the case of *Re Lewis: Lewis* v. *Lewis* [1904] 2 Ch. 656, in connection with a "Current Topic" on this subject which appeared in our issue of 2nd March. The hardship in the case referred to arose not from mere non-disclosure, with which we were concerned in our former note, but from non-disclosure of a condition coupled with the aggravating circumstance that the executor himself would benefit by its non-fulfilment. This last consideration formed in reality the principal issue in the case. In *Chauncy* v. *Graydon* (1743), 2 Atk. 616, Lord HARDWICK stated the law with regard to forfeiture on breach of a condition where no notice of its existence was required to be given and went on: "It is said the executors should have given notice, but the testator has laid no such obligation upon them, *neither do the executors take any beneficial interest*, whether the condition be performed or broken." The italics, which are ours, indicate the point taken, unsuccessfully, in *Re Lewis*, when ROMER, L.J., noted that it was clear that if the executor has not been entitled to the gift over, it would not have been contended since *Chauncy* v. *Graydon* that any duty to disclose the condition was cast upon him. Moreover, if the defendant had not been executor, it could not have been said that there was any duty cast upon him in his duty as devisee under the gift. "That being so," the learned lord justice continued, "it is difficult to see how you can imply a duty because these two positions coalesce when neither of the positions involves such duty." Among other examples of hardship arising from non-disclosure may be quoted *Re Hodge's Legacy* (1873), 16 Eq. 92, where the beneficiary who was serving in India, subsequently complied with the terms but did not hear of them within the time specified by the will, and *Powell* v. *Rawle* (1874), 18 Eq. 243, where the existence of a legacy, required to be "duly claimed" within three months of a testator's death, had not been brought to the notice of the legatee until nearly two years after the death. Forfeiture in cases such as these can, it would appear, be avoided by the use of the word "refuse" and testators who may well be unaware of the absence of any obligation on the part of executors to disclose a condition might be encouraged to employ the word. In *Re Quintin Dick: Lord Cloncurry* v. *Fenton* [1926] Ch. 992, it was held that one who had not heard of the terms or existence of a testator's will could not be said to have "refused" or "neglected" to comply with conditions relating to a name and arms clause. The expression "refuse or neglect" was not, it was held, equivalent to "fail" or "omit" and implied a conscious act of volition.

Restriction of Ribbon Development Bill.

SINCE the writing of the short "Topic" which appeared in our last issue, concerning the introduction and First Reading in the House of Lords of the Restriction of Ribbon Development Bill, there has been opportunity of investigating the contents of the Measure, of which, it is thought, a short description will be of interest to our readers. The enabling provisions will be found in clauses 1, 2, 4, 10, 11 and 12—of which the first two and the tenth are, perhaps, the most important. A local authority may adopt for a road one of the standard widths, varying from 60 to 160 feet and set out in the 1st Sched., by resolution which becomes effective on approval by the Minister of Transport after the required advertisement and notice (2nd Sched.). Other widths may be prescribed by the Minister, and a standard, once adopted, may be amended. The setting up of a standard renders unlawful, without the consent of the highway authority, the construction of any means of access to or from the road, and also the erection or making of any building or permanent excavation or the construction of any works nearer the middle of the road than one-half the width adopted (cl. 1). Clause 2 prohibits, without similar consent, access and building within 220 feet of the middle of classified roads and enables the same provisions to be adopted in regard to other roads by the machinery prescribed in cl. 1. There is a general exemption in favour of agriculture and horticulture. Clause 10 authorises a highway authority to acquire, by compulsory purchase if necessary, land within 220 yards from the middle of any highway for road constructional or improvement purposes or

for preserving local amenities or controlling the development of frontages. Of the other enabling clauses, cl. 4 relates to the fencing of restricted roads, cl. 11 extends the existing powers of local authorities in regard to parking places, while cl. 12 enables such authorities to require the provision of means of entrance and egress as a condition of the approval of building plans. Clause 5 prescribes the deposit of plans showing restricted roads; clauses 6 and 7 relate to consents—not to be unreasonably withheld under cl. 2 (*ibid.*, sub-cl. (3))—while cl. 9 provides penalties on contravening the provisions relating to restricted areas or conditions which may under cl. 6 be attached to a "consent." Clause 13 provides for the cases where non-county borough and urban district councils are exercising county highway powers (Local Government Act, 1929, s. 32). Advances may be made out of the Road Fund to meet expenses arising under cl. 1 of the Measure (cl. 14). The Bill applies to Scotland with suitable modifications (cl. 18), but not to Northern Ireland (cl. 19), nor to London except as provided by cl. 15.

The Compensation Provisions.

Clause 8 deals with the question of compensation so far as regards those whose estates and interests are injuriously affected by restrictions in force under clauses 1 and 2 of the Bill. Such injury gives rise to a claim for compensation, the amount of which—or the question whether there is ground for such—is, in default of agreement, to be determined by an official arbitrator under the Acquisition of Land (Assessment of Compensation) Act, 1919. No claim for compensation is to be entertained (*a*) unless it can be shown that the proposed development of the land is or would but for the Act have been practicable, and has been injuriously affected and that there is a demand for such development, or (*b*) if notice of a compulsory purchase order is served on the claimant within two months of the receipt by the local authority of the claim. No claim will arise under the Act in the case of land already subject to substantially similar restrictions or if compensation in respect of injurious affection has already been paid; nor will restricted access to adjacent land provide a ground for compensation under cl. 8 where land acquired by a highway authority after the Act is utilised for the widening of an existing or the construction of a new road. The measure of compensation is "a sum equal to the difference between the market value of the estate or interest when the land is subject to the restrictions and the market value of that estate or interest if the land had not been so subject." Modifications of the restrictions by consents, conditions attached thereto, and undertakings by the highway authority are to be taken into account, as also are any benefits accruing to any land of the claimant by operations under the measure. The Lands Clauses Acts and the Acquisition of Land (Assessment of Compensation) Act, 1919, as incorporated in a compulsory purchase order in relation to the provisions of cl. 10, are subject to these modifications, that in determining the amount of the compensation the arbitrator is to have regard to the extent to which other contiguous lands of the claimant may be benefited by the proposed user of the land acquired, and he is to take into account any undertaking relating to proposed user by the highway authority. Moreover, the arbitrator is required to treat the land as free from restrictions under clauses 1 and 2 where compensation has not been paid therefor to the claimant or a predecessor in title.

Insurance Company Winding Up.

Readers' attention should be drawn to the recent announcement by the Board of Trade and the Ministry of Transport that, as a result of the Order made by the court on 7th May for the compulsory winding up of the London General Insurance Co. Limited, risks under the motor vehicle policies issued by the company (including third-party risks) are uninsured as from that date. Policy-holders are warned to take immediate steps to insure elsewhere and to obtain the insurance certificates required by statute. The certificates of the aforesaid company cannot, of course, be accepted by the authorities charged with the duty of issuing Road Fund Licences.

Recent Decisions.

In *Molins* v. *Morrison* (*The Times*, May 8th), Bennett, J., granted an injunction restraining the defendant from keeping or suffering any dog or other animal or bird to be on certain premises so as to occasion any nuisance to the plaintiff or other occupiers of his place of residence. Evidence was given to the effect that 70 dogs, 27 cats, 17 monkeys, 100 birds, a goat and guinea pigs were kept on the defendant's premises, several bedrooms being used for the purpose. The learned judge said he was only concerned to see that the defendant's neighbours lived in comfort. That way of keeping animals was intolerable. His lordship declined to give the defendant a short time but granted an injunction in the terms of the notice of motion.

In *Rex* v. *Binney* (*The Times*, May 9th), the Court of Criminal Appeal quashed the conviction of one found guilty at the Derbyshire Assizes of uttering threatening letters. Further letters in the same handwriting had been received since the accused had been in prison and it was clear that he could not have written them. Although the charge was of uttering and not of writing the letters it was, the Lord Chief Justice observed, evident from the course which the case took that the prosecution were presenting to the jury the contention that the letters were in the prisoner's handwriting and not that he was merely associated with the writer.

In *Honeysett and Wife* v. *News Chronicle Limited and Another* (*The Times*, May 14th), damages were awarded to the plaintiff wife in respect of a made-up photograph which, it was alleged, suggested that she and a young man were setting off on an unchaperoned holiday by bicycle. The picture to which objection was taken had been made up by cutting out, from a photograph of the wife and a girl friend, the latter and substituting a photograph of a man taken from a cycling group. Hawke, J., held that the husband had no cause of action and the jury returned a verdict for the wife, awarding her £100 damages.

In *Derbyshire Territorial Army Association* v. *South East Derbyshire Assessment Committee* (*The Times*, May 14th), a Divisional Court declined to read s. 64, sub-s. (3) of the Rating and Valuation Act, 1925, as if the word "exclusively" occurred therein so as to cause a drill hall, occasionally used for dances, to be a rateable subject. The sub-section provides that where any hereditament is occupied by or on behalf of the Crown for public purposes "no gross value shall be determined or entered in the valuation list in respect of the hereditament" (*ibid.* para. (*a*)). Readers must be referred to the report of a more precise statement of the facts in regard to the user for dances of the premises. The Lord Chief Justice intimated that the appeal would have failed not only on the law but on the facts. Leave to appeal was granted.

In *Tattersall* v. *Drysdale* (*The Times*, May 15th), Goddard, J., held that under s. 36, sub-s. (4) of the Road Traffic Act, 1930, the driver of an insured person's car, driving with the latter's permission and so covered under the policy, was in a position to sue under the policy though not a party to the contract of insurance. The sub-section referred to provides that notwithstanding anything in any enactment, a person issuing a policy of insurance under the section shall be liable to indemnify the persons or classes of persons specified in the policy in respect of any liability which the policy purports to cover in the case of those persons or classes of persons. The statute has, it was held, conferred a right of action on a person in the position indicated and has altered the law. (See *Vandepitte* v. *Preferred Accident Insurance Corporation* [1933] A.C. 70.)

Apportionment in Relation to Executors and Trustees.

[CONTRIBUTED.]

THE delays of the law are, to the layman, proverbial. There is no branch of practice in which so-called "delay" is more unpopular with the lay client than executorship and administration. All practitioners are aware of this fact. It is suggested that slight precaution taken when the will is drawn will avoid much delay when the estate is wound up. It can safely be said that the principal factor in prolonging the winding up of an estate is the Apportionment Act, 1870. There are doubtless circumstances in which the effect of this Act are beneficial in the extreme. But it is suggested that the operation of the Act in the case of trust income and income in the hands of personal representatives is productive only of delay, complication and inconvenience generally, to all the interested parties.

The principal (though by no means the only) occasions on which the Act comes into operation, so far as concerns income in the hands of personal representatives and trustees, are (*a*) on the death of the testator or intestate and (*b*) on the death of a tenant for life.

It is suggested that in case (*a*) the only effect of apportioning income accruing due at the death of the deceased is to add an entirely unnecessary sum to the capital of the estate, to the great inconvenience of the beneficiaries entitled to the income. In case (*b*) the operation of the Act on income accruing due at the death of tenant for life is entirely arbitrary and throws an unfair burden of responsibility on the trustees.

Although the effect of the Act is well known, it is necessary for purposes of clarity to consider briefly the Act and the principal decisions on its provisions.

The Act provided, shortly, as follows :—

Section 2.—From and after the passing of the Act all rents, annuities, dividends and periodical payments in the nature of income shall be considered as accruing from day to day and be apportionable accordingly.

Section 3.—The apportioned part of such payment shall be payable when the entire portion shall become due.

Section 4.—Deals with remedies and is not important for the present purpose.

Section 5.—"Dividends" includes besides dividends strictly so-called all payments by way of dividend, bonus or otherwise out of the revenue of trading or other public companies divisible between all the members, whether made or declared at any fixed times or otherwise, and all such divisible revenue shall be deemed to have accrued by equal daily increment during the period in respect of which the payment shall be declared.

Section 7.—The Act does not apply when it is expressly stipulated that no apportionment shall take place.

The Act was doubtless designed principally to obviate anomalies in the case of the rent of land, but it will be seen that its provisions are wide and apply to all rents, dividends and other periodical payments in the nature of income. Although s. 5 refers to dividends of public companies, it is clear that dividends of private companies incorporated under the Companies Act would be included in its operation. Further, it has been held that the Act applied to instruments which came into operation both before and after the date of the Act (*Re Clines Estate* (1874), L.R. 18, Eq. 213). There are, however, certain exceptions. For instance, the Act does not apply to profits in a private partnership as distinct from dividends in a company (*Jones* v. *Ogle* (1872), 8 Ch. App. 192). This distinction is, however, of little importance. Obviously, in practically all cases of partnership, profits earned to the date of the death of a partner will have to be ascertained under the provisions of the partnership articles, or in consequence of the operation of the Partnership Act, 1890. The Act does not apply to rent payable in advance. Further, a payment to be apportionable must be made or declared in respect of a definite period. Thus, where a company declared a dividend on certain policy moneys received without referring to any year or other period of time, it was held that the moneys so distributed were not apportionable under the Act (*In re Jowitt* [1922] 2 Ch. 442).

If the estate devolves absolutely on any person or persons of full age and capacity the necessity for distinguishing between capital and income disappears. Speaking generally, however, whenever estates devolve on trusts which differentiate between capital and income it is necessary to apportion all income accruing due at the date of the death of the testator or intestate. In the case of fixed income bearing investments, apportionment of income does not give rise to great delay or difficulty, though even in this case the effect may be sufficiently embarrassing. Take, for instance, the case of a testator dying at the end of April leaving an estate of £20,000 invested entirely in 3½% War Stock bequeathed on trust for a tenant for life with remainders over. Here, unless the testator has taken the precaution of leaving a legacy to "bridge the gap," the unfortunate tenant for life, in spite of the simple nature of the estate, will receive practically nothing from the estate until the 1st December. The position, however, with regard to dividends on ordinary shares in companies, is not quite so simple. It frequently happens that a company making up its accounts to (say) the 31st December declares an interim dividend in the middle of the year and a final dividend in March for the year ending on the previous 31st December. If a shareholder dies on the 1st February, 1934, the dividend declared in the following month of March will be allocable entirely to capital, for dividends declared after the death of the deceased in respect of a period wholly prior to his death must be included in the capital of the estate *Re Peel's Settled Estate* [1910] 1 Ch. 389 : *Re Muirhead* [1916] 2 Ch. 181.

It will, however, not be practicable to settle the estate accounts finally until after the dividend has been declared in March, 1935, because both the interim dividend declared in 1934 and the final dividend in March, 1935, will have to be apportioned. The proportions accruing from 1st January to 1st February, 1934, will belong to capital. It is suggested that this accretion to capital is of little or no value to the remaindermen and the reduction of income during the first year is a serious embarrassment to the tenant for life.

When we consider the position at the death of the tenant for life, the same rules apply, although in this case, of course, the process is reversed. The proportion up to the date of the death belongs to income, the balance since the death passes as capital to the remaindermen. In this case there is, however, an added complication : what is to happen if the trustees sell the investments for purposes of division and the sale is made cum dividend accruing ? Further, how far is it the duty of trustees to consider the interests of the tenant for life's representatives and postpone realisation until the dividends have all been received ?

These questions, though of frequent occurrence, are not easily answered by reference to the text books and the decided cases. The leading case on the subject is *Bulkeley* v. *Stephens* [1896] 2 Ch. 241. In this case, stock in a public company was held under the will of X on trust for A for life and after A's death upon trust for certain remaindermen. After A's death the stock was sold under order of court cum dividend accruing. The question for decision was : was the estate of the tenant for life entitled to any part of the proceeds of sale of the stock to compensate for the loss of the proportion of the accruing dividend ? Now it is, of course, settled law that when stock is sold cum dividend in the lifetime of the tenant for life the latter is not entitled to any part of the proceeds of sale, although the value of the accruing dividend is included in the price of the stock *Freman* v. *Whitbread* (1865), 1 Eq. 266. Applying the same principle to a sale

after the death of the tenant for life it might be supposed that no part of the purchase money would be payable to the tenant for life's estate. But, apparently, according to *Bulkeley* v. *Stephens* a distinction must be drawn between (*a*) cases where it is the duty of the trustees to realise the investments immediately on the death of the tenant for life, and (*b*) cases where the trusts would be properly carried out not by a sale of investments but by a transfer of them to the beneficiaries.

In cases within item (*b*) it was stated to be the duty of the trustees so to transfer that the legal personal representatives of the tenant for life could obtain payment of the apportioned part of the dividend. When, as in *Bulkeley* v. *Stephens*, the sale is made purely for the purpose of division, the tenant for life's estate must not be put in a worse position than it would have been if the trust had been strictly carried out. The representatives of the tenant for life will then be entitled to be paid the proportionate part of the dividend notwithstanding the sale.

It may be deduced from the above reasoning that in the common form of will where the estate is subject to an immediate trust for sale, the tenant for life's estate loses the apportioned dividend, if an immediate sale is effected. If, however, a dividend is paid to the trustees before sale this will be subject to apportionment between the tenant for life's estate and the remaindermen. This is a distinction which might easily be overlooked when deciding whether or not to insert a trust for sale in a will. For dividends to be apportionable between the tenant for life's estate and the remaindermen, such dividends must have been earned and declared in respect of a period during part of which the tenant for life was alive. Arrears of cumulative dividends made up out of earnings for subsequent years are not so apportionable.

In *Re Sale Nisbet* v. *Philp* [1913] 2 Ch. 697, the residue was given on trust for sale and after payment of debts, etc., for investment, and in trust to pay the income to X for life and after X's death as to capital and income for certain persons absolutely. The residue comprised certain cumulative preference shares. The testator died on 30th September, 1909, and the tenant for life on the 8th June, 1912. No dividends on the shares in question were declared during the course of the life-tenancy. It was held that no part of the arrears of dividend declared after the tenant for life's death passed to her estate. The tenant for life had no right to a fixed dividend charged on profits in any event. She had merely a right to a preferential dividend as and when the directors chose to declare it. No dividend was in fact earned or declared for any part of the period covered by the life-tenancy.

Nor will the tenant for life or his estate be entitled to any part of the surplus proceeds of sale of wasting or hazardous securities to make up for income previously allocated to capital under the *Howe* v. *Dartmouth* rule. This is logical and understandable.

In *Warrack's Trustees* v. *Warrack* [1919] Sc. 522, certain shares in shipping companies were after the testator's death treated as wasting securities. A proportion of the dividends in each year had accordingly been allocated to capital. Subsequently the shares were sold for a sum largely in excess of the value placed on them at the testator's death. It was held that, notwithstanding the price realised, the apportionment made of dividends between capital and income was final and no part of the capital proportion could be repaid to the tenant for life.

The position may therefore be summarised as follows: On a death dividends declared for a period wholly within the deceased's life form part of his estate. The same rule would apply to interest on mortgages, debentures and money lent, although payment of arrears is only made after the deceased's death.

In the case of arrears of cumulative dividends, however, declared out of profits earned in periods subsequent to the death, no part of such arrears will be apportionable.

In the case of dividends on ordinary shares, both interim and final dividends must be treated as accruing over the whole of the year for which they are declared and apportioned accordingly.

When dividends for the period current at the deceased's death are not received by the trustees owing to a sale being made cum dividend, no part of the proceeds of sale will be allocable as dividend unless under the strict terms of the trust the stock should have been divided in specie, in which case the trustees should set aside part of the proceeds of sale in lieu of dividend and apportion it accordingly.

Now it is suggested that the above rules as to apportionment complicate needlessly the winding up of estates and trusts. There is no reason whatever why a gift of income in a will should not carry all income received after the death of deceased. On the same basis, all income received after the death of the tenant for life would pass to the remainderman or subsequent tenant for life. By this means personal representatives and trustees would be able to put the tenant for life or remainderman (as the case might be) in immediate possession of all income as soon as possible following the death after duties, debts, legacies, etc., had been paid.

In order to effect this, recourse must be had to s. 7 of the Act. An instance of this is to be found in *In re Lysaght* [1898] 1 Ch. 115; a testator after making a bequest of shares in John Lysaght, Ltd., added: "I declare that every share in the said Company John Lysaght Ltd. shall carry the dividend accruing thereon at my death." The court held that this provision excluded the effect of the Apportionment Act, 1870, and that the whole of the dividends received after the testator's death were applicable as income.

The following clause is suggested:—

> Any rent interest dividend or other payment in the nature of income of my residuary estate which shall be due or accruing at my death or at the death or other the cesser of the interest of any person who may be entitled under the trusts hereby or by any codicil hereto declared to an interest (whether vested or contingent) determinable on the death of such person or on other contingency shall be held on the trusts and subject to the powers and provisions which shall be applicable to the income of my residuary estate on the day on which such payment shall be made without regard to the date on which the same shall have been due or the period in respect of which the same may have been declared and the Apportionment Act, 1870, shall not apply to any such payment.

It is submitted that this clause will not cause injustice. The tenant for life under a will in common form embodying this clause will take all income payable after the testator's death. His personal representatives will not, however, take any part of the income payable after the death of the tenant for life. The clause applies in the same way where an interest determines on marriage or similar contingency. Further, as drawn, the clause will make dividends declared after the testator's death for a period ending prior to his death applicable as income of the estate, and dividends declared after the death of the tenant for life will be affected in the same way.

It is not suggested that a clause such as this will remove all the anomalies as between capital and income. For instance, where investments are sold cum dividend, the tenant for life is not entitled to any part of the proceeds of sale to compensate for loss of dividend. Difficulties such as this, however, lie outside the scope of the present article, and in any case they will not frequently arise when trustees perform their duties with a proper regard to the interests of both capital and income.

Mr. Arthur Hingston Dymond, solicitor, of Chelsea, formerly of Exeter and Torquay, left estate of the gross value of £82,346, with net personalty £81,775. He left £500 to the West of England Eye Infirmary, Exeter; £500 to Torbay Hospital, Torquay; £500 to St. George's Hospital, London; £100 to the Royal College of Music, London.

Obstruction of Police.

POWER TO ORDER RECOGNISANCES.

RECOGNISANCES for good behaviour are so commonly required that few lawyers are likely to pause to consider their origin. But in the interesting case of *R.* v. *Sandbach*: *Ex parte Williams* (79 SOL. J. 343) it was necessary to consider the history of recognisances in some detail. The applicant had been convicted by Mr. Sandbach, the Metropolitan Magistrate, of obstructing a police constable by giving warning to a street bookmaker. He had been eight times previously so convicted, and it appeared that a fine was no deterrent. The magistrate therefore required him to enter into a recognisance for good behaviour in £20 with two sureties in £10, or in default to go to prison for two months. A rule *nisi* for *certiorari* was obtained on the grounds (1) that the magistrate had no jurisdiction to make the order because there was no allegation or evidence of any actual or apprehended breach of the peace by the applicant or any other person as a result of his conduct; and (2) that the magistrate had no power to make an order in effect imposing a more severe penalty than the maximum laid down by statute for the actual offence committed. The Act was the Prevention of Crimes Act, 1871, as extended by the Prevention of Crimes (Amendment) Act, 1885. The effect of these Acts was to limit the penalty to a fine of £5 or imprisonment for two months in default. The Court (Lord Hewart, C.J., Avory and Humphreys, JJ.) discharge the rule *nisi*.

Many cases and text-books were cited in argument, including "Dalton's Country Justice," Ed. 1742, p. 291, "Burn's Justice," 22nd ed., 1814, Vol. 5, p. 256, and "Blackstone's Commentaries," Ed. 1844, Vol. 4, p. 251. For the applicant it was urged that the power to require recognisances was only applicable to common law misdemeanours and to various statutory offences, but only to the extent provided by the Statutes. The court, however, was of opinion that the case was covered in all material respects by *Lansbury* v. *Riley* [1914] 3 K.B. 229. The power is there traced to two sources, the commissions of the justices and the Statute 34 Edw. 3, cl. 1. This Statute, in the opinion of Avory, J. [1914] 3 K.B., at p. 236, gave justices power to bind over all persons who could be described as "offenders rioters and all other barrators." But, he points out, their power was in existence long before the Statute and was a power to bind persons over which they had by virtue of their office as justices of the peace or conservators of the peace. He quotes from the judgment of Fitzgerald, J., in *Reg.* v. *Justices of Queen's County*, 10 L.R. Ir. 294, at p. 301, where the power is acknowledged to be one which must be regarded and expounded "by the light of immemorial practice and of decision." The learned Irish judge later says: "It may be described as a branch of preventive justice, in the exercise of which magistrates are invested with large judicial discretionary powers for the maintenance of order and the preservation of the public peace." The phrase "preventive justice" was used by Blackstone, who said (Book IV, Ch. 18), "Preventive justice consists in obliging those persons whom there is probable ground to suspect of future misbehaviour, to stipulate with and to give full assurance to the public that such offence as is apprehended shall not happen, by finding pledges or securities for keeping the peace or for their good behaviour." And in *Reg.* v. *Cork JJ.*, 10 L.R. Ir. 1, May, C.J., said: "This requisition of sureties must be understood rather as a caution against the repetition of the offence than any immediate pain or punishment." These statements of the law were adopted and acted upon as correct in the often quoted case of *Wise* v. *Dunning* [1902] 1 K.B. 167.

This power is wide, but it is, as Lord Hewart pointed out in his judgment in the present case, subject to the rules governing the existence of judicial discretion. It is, moreover a power which is to be exercised in the interests of the community at large. It is similar to that of the Attorney-General when he sues, for example, at the relation of a corporation: *Attorney-General* v. *Sharp* [1931] 1 Ch. 121, where Lawrence, L.J., said, at p. 134: "... the court has jurisdiction to restrain an illegal act of a public nature at the instance of the Attorney-General suing on behalf of the public, although the illegal act does not constitute an invasion of any right of property and although the Act imposing the new liability prescribes the remedy for its breach." This view emerges from *Haylocke* v. *Sparke*, 1 E. & B. 471, where it was held that sureties for good behaviour might be required from the publisher of a libel punishable as a crime, although there was no question of the party libelled being put in bodily fear of a breach of the peace, for, indeed, it was he himself who might be expected to commit the breach. As Bray, J., observed in *Lansbury* v. *Riley*, *supra*, at p. 235, even under the Statute of Edward III, the good behaviour was to be "towards the king and his people." The words were not confined to a case where a particular person was threatened.

The argument that the recognisances imposed a heavier penalty than that provided by the Acts of 1871 and 1889 was also rejected by the court. Avory, J., who adopted without alteration his judgment in *Lansbury* v. *Riley*, *supra*, was impressed by this argument, but did not accept the general argument that there could be no binding over unless there had been something calculated to lead to violence. He thought that the words "calculated to lead to a breach of the peace" covered many things besides violence. *Haylocke* v. *Sparke*, 1 E. & B. 471, it is submitted, shows this. He also referred to the passage in "Blackstone" cited earlier, which clearly shows that such recognisances are preventive and not punitive. It is important, moreover, to remember that in *R.* v. *Trueman* [1913] 3 K.B. 164, it was expressly held, following *Dunn* v. *Reg.*, 12 Q.B. 1031, that the court had power to imprison an offender for the maximum term allowed by a statute and in addition to order him on the expiration of that term to enter into recognisances and find sureties to keep the peace for a reasonable time, with a further period of imprisonment in default until the end of that reasonable time. This case seems directly to dispose of any argument based upon the relative severity of the punishments.

Company Law and Practice.

The Issue of Debentures at a Discount.

THAT debentures may lawfully be issued at a discount is clear from sub-s. (9) of s. 79, and as that section is so monumental as to make the feat of memorising it almost superhuman, I do not think I can refresh my readers' minds on the point more satisfactorily than by quoting that sub-section. Remembering that the section deals with the necessity for registration of the charges specified therein, we see sub-s. (9) provides that, where any commission, allowance, or discount has been paid or made either directly or indirectly by a company to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any debentures of the company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any such debentures, the particulars required to be sent for registration under this section are to include particulars as to the amount or rate per cent. of the commission, discount, or allowance so paid or made, but omission to do this is not to affect the validity of the debentures issued; provided that the deposit of any debentures as security for any debt of the company is not, for the purposes of the sub-section, to be treated as the issue of the debentures at a discount.

That being so, it is clear from a consideration of the cases on the point that no magical words are needed in the articles of a company to enable the directors to effect such an issue of debentures. In *In re Anglo-Danubian Steam Navigation and*

Colliery Company Limited, L.R. 20 Eq. 339, the directors were empowered, by art. 28, to borrow money on behalf of the company, and by art. 29 to secure the repayment of or raise any money authorised to be borrowed by them by the issue, on the company's behalf, of debentures, promissory notes, or bills of exchange, or in such other manner as they might deem expedient; and also, by art. 66, to exercise and do all such powers, directions, acts, deeds and things as the company might exercise and do. The proceedings took the form of an application by a holder of certain bonds of the company for the sum of £18,000, and interest at 6 per cent. per annum, to prove in the winding up of the company, the bonds in question having been issued by the directors at a discount of 25 per cent. It was held that, both under the special power conferred by art. 29 and the general powers conferred by art. 66, the directors had power to issue debentures at a discount, and accordingly the proof was allowed.

But in the case of *In re Compagnie Générale de Bellegarde Limited; Campbell's Case*, 4 Ch. D. 470, the material wording was even more simple, namely, by art. 16, "the directors may from time to time borrow any sum or sums of money not exceeding the sum of £200,000," followed by power to secure the principal and interest by mortgage or in such manner as the directors thought expedient. The issue of debentures by the directors, acting in pursuance of these powers, at 7½ per cent. discount, was held not to be illegal.

In using this term "discount," it is necessary that its meaning in connection with debentures should be understood, and here we can obtain assistance from the decision in *In re Land Securities Company: ex parte Farquhar* [1896] 2 Ch. 320; there, in the case of a scheme for arrangement with the creditors of the company in course of liquidation by which an option was given to shareholders to prepay calls "under discount at the rate of 4 per cent. per annum," the Court of Appeal held that the word "discount" in the scheme, treating it as an ordinary commercial document, meant rebate of interest, and not "true" or mathematical discount, which is discount based on present value. A debenture should equally well be placed in the category of ordinary commercial documents, when the same definition of the word discount would apply. To take an example, a debenture for £100 issued at a discount of 10 per cent. would cost the debenture-holder £90, and the £10 difference would be, in practice, the same thing as an increase in the rate of interest. Lindley, L.J., took as his test, for deciding the meaning, the interpretation which an ordinary business man would put upon the phrase there under consideration, and thereby differed from Vaughan Williams, J., who came to the conclusion that he ought, *primâ facie*, to put the meaning on it which was most favourable to the creditor.

It is, perhaps, not inapt, at this juncture, to revert to *Campbell's Case*, *supra*, for one moment, and notice another important point which was decided there: namely, that one of the directors, Campbell, who had taken up some of the debentures which had been issued at 7½ per cent. discount, was not liable to the company for the difference between 92½ per cent. and par, totalling £150. It was sought to make applicable to this transaction the equitable principle that an agent, or director, or any person in a fiduciary character, and having power and influence in a concern, is not allowed to make a profit by his dealings with the concern. Bacon, V.-C., found that in fact no profit had been made by him, since the directors had decided to issue the debentures to the public at par, but when they found that they could not place them at par, they had to sell them on the best terms they could, which was at 7½ per cent. discount, and, except in two cases, they issued all the debentures on the same terms as those on which Campbell took his. No misfeasance or breach of trust had been committed by him in advancing to the company, on exactly the same terms as everybody else, money which the company was in need of; nor was it money for which he had become liable or accountable. As the Vice-Chancellor observed, the advantage, if any, was all on the side of the company.

So far, I have said nothing of the pitfalls which may surround an issue of debentures at a discount, but *Mosely* v. *Koffyfontein Mines Limited* [1904] 2 Ch. 108, shows clearly one important principle which must not be forgotten. The facts were that the company proposed to issue to its shareholders debentures at a discount of 20 per cent., repayable on the 1st November, 1909, upon the terms of a circular, whereby the registered holder was to have the right at any time prior to the 1st May, 1909, to exchange his debentures for fully paid shares in the company at the rate of one £1 fully paid share for every £1 of the nominal amount of the debentures; and by the conditions of the debentures, in the event of the debenture-holder giving to the company a written demand for shares in exercise of this right, the principal moneys were to become immediately repayable. The plaintiff was the largest shareholder in the company, and he moved for an injunction to restrain the company and its directors from carrying into effect the proposed allotment of debentures, the ground of his application being that the transaction involved the issuing of shares at a discount. The Court of Appeal held, reversing the decision of Buckley, J., that the proposed issue of debentures was void, inasmuch as it was capable of being used as a means of issuing shares at a discount. As Vaughan Williams, L.J., pointed out at p. 115, if the debentures were exchanged for shares immediately after the issue of the debentures, which could have been done, the practical result would be that the shares, although nominally issued in exchange for the surrender of debentures, would really be issued at a discount, i.e., 100 shares of £1 each for a payment of £80. The company's answer to this was, as one might have expected, that as a matter of business no man would surrender a £100 debenture which would always be entitled to payment in full before the shareholders could touch a penny, in exchange for 100 shares of £1 each, unless and until such shares were selling at par in the market, and probably not unless and until such shares were at a premium. But it was clear that the bargain referred to in the circular might result in shares being issued at a discount. His lordship concluded on this point in these words: "I think that the real question is: Does this bargain give to the company that which the company as business men might fairly regard as money's worth for the full nominal value of the shares? It is not sufficient for the company to say the bargain was made in good faith. The company must at least establish that there is no obvious money measure on the face of this bargain showing that the shares were issued at a discount. Is this money measure made obvious by the fact that the company bind themselves at any time after the issue of the debentures to allot shares to the full nominal amount of the debentures, although those debentures were issued at a discount of 20 per cent.? The case is on the border line, but I am inclined to think that Buckley, J., ought to have issued the injunction asked for, on the ground that the issue of debentures on the proposed terms was open to abuse, even if the agreement was not illusory, but a real agreement."

While we are dealing, albeit indirectly, with the question of shares issued at a discount, I would like to paraphrase the portions, material to our purposes, of s. 47, whereby a company is given power to issue at a discount shares of a class already issued, provided (*a*) such issue at a discount is authorised by resolution passed in general meeting of the company, and the issue is sanctioned by the court, (*b*) the resolution specifies the maximum rate of discount at which the shares are to be issued, (*c*) at least one year has, at the date of issue, elapsed since the date on which the company was entitled to commence business, and (*d*) the issue of the shares to be issued at a discount takes place within one month

after the date on which the issue is sanctioned by the court, or wi hin such extended time as the court allows. From this, it seems clear that s. 47 in no way detracts from the effect of the decision in *Mosely* v. *Koffyfontein Mines Limited*, *supra*.

In conclusion, some attention must be given to the case of *In re Regent's Canal Ironworks Company*, 3 Ch. D. 43, where the directors of the company were empowered to issue 100 mortgage debentures at £95 for £100. Sixty of these debentures were duly taken up, the other forty being afterwards mortgaged by the directors by way of collateral security for an advance of money. The company was afterwards wound up. The Court of Appeal held that the mortgage was not *ultra vires*, and that the mortgagees would receive dividends on the whole amount expressed to be secured by their debentures, *pari passu* with the holders of the other sixty debentures.

A Conveyancer's Diary.

THIS week I must commence my "Diary" by referring to some correspondence which has been forwarded to me.

Restrictive Covenants.

Mr. Lamplugh, in a letter which appears in the correspondence column of this issue, has some pertinent questions to ask arising out of an article of mine which appeared in the issue of April 20th. I do not in the least understand what Mr. Lamplugh means by "if the covenants are in the form of a building scheme." There is no such thing as "covenants in the form of a building scheme." Whether there is or is not a "building scheme" is a question of fact and the form of the covenants, however widely expressed, does not determine the matter which depends not upon covenant but upon "a reciprocity of obligation which each purchaser contemplates when he purchases."

It may well be, and indeed often is, that restrictive covenants are entered into by purchasers from and with a common vendor which so far as the form of the covenants is concerned would seem to make the covenants enforceable as between the assigness of the covenantors and the covenantees, but which as between those persons are not enforceable unless there is a "building scheme" which can be established as a matter of fact.

The four essential points to be established in order that covenants may be enforced by one purchaser or his successor in title against another or his successor are (1) that the plaintiff and defendant derive title under a common vendor; (2) that before selling the lands owned by the plaintiff and the defendant the vendor laid out his estate or a defined portion of it (including the lands of the plaintiff and the defendant) for sale in lots subject to restrictions intended to be imposed on all the lots, and which, although varying in details as to particular lots, are consistent and only consistent with a general scheme of development; (3) that the restrictions were intended by the common vendor to be and in fact were for the benefit of all the lots intended to be sold, whether or not for the benefit also of the land retained by the vendor, the vendor's object in imposing the restrictions being in general to be gathered from all the circumstances, including in particular the nature of the restrictions, and it being easily inferred from the fact that a general observance of the restrictions is calculated to enhance the value of the several lots offered for sale that the vendor intended the restrictions to be for the benefit of all the lots even though he may retain other lands the value of which might be similarly enhanced; and (4) that both the plaintiff and the defendant, or their respective predecessors in title, purchased from the common vendor on the footing that the restrictions were to enure for the benefit of the other lots included in the scheme whether or not for the benefit of the land retained by the vendor, this fourth point being readily inferred if the first three points are established, provided that the purchasers have notice of the facts involved in them but difficult if not impossible to establish if the purchase is made in ignorance of any material part of those facts.

It is obvious that there is often great difficulty in establishing all the facts which a plaintiff must prove if he is to succeed in setting up a building scheme, and, of course, the greater the length of time which has elapsed since the estate was first laid out, the greater are his difficulties.

It has often been observed that the precise ground of the action is one for which hardly any precedent can be found. Parker, J., put it that "the community of interest imports in equity the reciprocity of obligation which is in fact contemplated by each at the time of his purchase."

It has sometimes been said that this "reciprocity of obligation" rests upon implied mutual contracts between the various purchasers, but that is not a satisfactory explanation of it. Nor will it quite do to say that there is an implied contract by each purchaser with the common vendor that each purchaser is to have the benefit of all the covenants by the other purchasers so that each purchaser is in equity an assign of the benefit of those covenants.

Where all the lots are sold together at public auction a mutual contract might well be inferred or implied, but that cannot be so where the lots or many of them are sold privately and at different times often with long intervals between the sales. There can in such cases be no such implied contract. A prior purchaser might be dead or incapable of contracting at the time of a subsequent purchase, and in any event it is not likely that the prior and subsequent purchasers are ever brought into personal relationship, and yet the equity may exist between them. The ground of the action, as I have already stated it, seems to have been invented *ad hoc*, as it were, by Lord Macnaghten, at any rate the words employed by him in *Spicer* v. *Martin* (1888), 14 A.C. 12, were adopted by Parker, J., in *Elliston* v. *Reacher*, and have been accepted since in many other authorities. I do not know that there is any other instance of a "reciprocity of obligation" in equity being the basis of an action in the absence of any express or implied contract.

In *Elliston* v. *Reacher* the plaintiff was in an unusually difficult position. The covenants restrictive of the user of the land were contained in a document which had been engrossed and intended to be executed by all the purchasers, but in fact for some reason or other was never executed. However, the learned judge came to the conclusion that the mutual covenants set out in the unexecuted document were known to all the purchasers and that each of them contracted to purchase his lot upon the footing that he and other purchasers would be bound by them. Generally, of course, the plaintiff has all the covenants set out in the conveyance to him and his predecessors in title and so has not that difficulty to overcome. But the obstacles in his way must always be great, and to prove all the facts which he must set up is, especially after a lapse of years, often impossible. I do not say, of course, that the actual form of the covenants may not be of great importance, but the form alone will not suffice unless the facts to which I have referred can be proved.

Landlord and Tenant Notebook.

WHEN a tenant finds himself in possession of more, or of less property than he bargained for, what is his position? The text-books grow very wary when handling this subject, and the adverb "usually" frequently qualifies their propositions. Indeed, the answer may depend on a variety of factors; on whether the discrepancy is due to mistake, and if so, whether the mistake be mutual or unilateral; or due to misrepresentation, and if so, whether innocent or fraudulent; and on whether the tenant occupies under an agreement, or holds under an

Mistake and Misrepresentation as to Parcels.

executed lease. And these factors affect not only the question whether anything can be done, but also what can be done.

It is not only fraud, or even inadvertence, that brings about this position. In *Legge* v. *Croker* (1811), 1 Ball & B. 506, a lease made after careful consideration by both parties, and without any guile on the part of the landlord, resulted in the tenant being convicted of obstructing a footpath. When negotiating the lease in 1808 he had asked the future landlord whether there was a right of way along a gravelled path he noticed; the landlord, who had not been there long, said there had once been, but a presentment of the grand jury had stopped it in 1772. There had been a presentment affecting the path that year, but its scope was limited to reducing the right from that of a carriageway to that of a footpath. However, negotiations proceeded and a lease was duly granted, and the tenant then built a wall across the path and got into trouble. The landlord, still ignorant of the scope of the presentment, advised him, when approached, to traverse the indictment. After trial and a removal by *certiorari*, the tenant was found guilty. Small wonder that he instituted proceedings against his landlord, of which more presently.

Mortimer v. *Shortall* (1842), 2 D. & War. 363, was a case of inadvertence due to hurrying, a mesne landlord being pressed for money with which to satisfy the urgent demands of the head lessor. He verbally agreed to let the defendant two lots of property, excepting two named fields which he wanted to keep for himself, and they then both resorted to the same solicitor and told him to prepare the lease as quickly as possible; the plaintiff forgetting, and the defendant omitting, to mention the two fields.

In *McKenzie* v. *Hesketh* (1877), 7 Ch. D. 675, the trouble arose through a land agent not perusing an offer before accepting it. The offer was to take what amounted to 249 acres of the estate; the agent thought it concerned closes which amounted to 235 acres, and in fact meant to let only 214 acres at the rent offered.

The case of *Paget* v. *Marshall* (1884), 28 Ch. D. 255, was another case of inadvertence. The plaintiff in this case wished to let the upper parts (four floors) of three adjoining buildings, except the first floor of one of them, and the defendant tenant, he said, appreciated that he (the plaintiff) wanted that first floor for his own business. He did not point this out in the letter instructing his solicitors, and both in correspondence and in a lease promised and gave the defendant the first floor he had desired to retain.

Now as to remedies. In *Legge* v. *Croker*, the right of way case, the tenant asked for damages and for rescission, alleging misrepresentation and mistake. Both were refused: there was no wilful or fraudulent misrepresentation, and the lease was silent on the question of the right.

The plaintiff in *Mortimer* v. *Shortall*, claiming rectification of the lease so as to add an Exception of the two fields, had what one would consider a strong case. The defendant denied the alleged conversation, but a witness was able to corroborate the landlord; the explanation of the omission was plausible; and, most significant of all, the defendant had, since the lease was granted, admitted a right of the plaintiff to remove crops from and manure the two fields which he (the defendant) now claimed. Nevertheless, the court could not see its way to giving the relief sought; but, somewhat illogically, left each party to pay his own costs on the ground that one was a fool and the other a knave.

In *McKenzie* v. *Hesketh*, the discrepancy was discovered before any conveyance was drafted, and here the intending tenant tested his position by an action for specific performance, and, the plaintiff concurring, the court ordered that the defendant should grant what he had meant to grant at a proportionately reduced rent. Apparently all the land was of the same value; at least, there seems to have been no complaint by either party of unfairness of that score. (One can easily imagine cases, of course, in which this rough-and-ready method would have to be modified to suit the occasion. And the judgment emphasised the fact that the mistake, being as to quantity only, concerned a non-essential term.

The result of *Paget* v. *Marshall*, in which the forgetful landlord asked for rectification by striking the first floor out of the lease, or alternatively for rescission, seems to have surprised some writers. The plaintiff's case was undoubtedly a strong one, his evidence of conversations being supported by expert evidence as to value in relation to rent, and by the very construction of the premises themselves; the defendant, to use what had been passed to him by the lease, would have had to make a door in a partition. The court, however, could not find that the mistake was "common," and what was ordered was rescission plus an option to the defendant to take the premises less the disputed first floor. I think the judgment makes it clear that there would have been no remedy if the defendant had not been aware that the plaintiff was under a mistake, and this is the essential difference between this case and *Legge* v. *Croker*, *supra*.

If the trend of authority suggests to anyone that we are approaching a stage when a deed is to have the same status as any other document, attention should be paid to *Angel* v. *Jay* [1911] 1 K.B. 666. That was a claim by a tenant to rescind a lease on the ground of a verbal misrepresentation (innocent) as to the state of drains, and it was strenuously argued on his behalf that the execution of the lease made no difference, because the obligations under a lease, like those of a tenancy agreement and unlike those of a conveyance of a fee simple, were *in fieri*; an argument rejected by the court.

Our County Court Letter.

POUND BREACH.

THE Distress for Rent Act, 1689 (2 Will. & Mary, sess. 1, c. 5) was considered in the recent case of *Brogden and Another* v. *Coates* at Leeds County Court. The plaintiffs had distrained for £5 1s. 6d. arrears of rent, and their tenant had signed a "short walking-possession agreement" to save expense and inconvenience. He thereby agreed to pay 10s. a week, in addition to the rent, and undertook not to remove, or allow the removal of, the goods seized, which were also the subject of a hire-purchase agreement. The defendant was the actual owner of the goods, and he gave notice to terminate the agreement two days after the distraint, which he refused to pay out. Seven weeks and three days elapsed, and the defendant then removed the impounded goods, whereupon the plaintiffs claimed treble damages, under s. 4 of the above Act. The defence was that the distress had been abandoned, as the bailiff had not removed the goods, on the day arranged, for the alleged reason that he had found the door locked. Alternatively the plaintiffs had not completed the distress by appraisement or sale within a reasonable time. They had thereby disregarded the duty which, as landlords, they owed to the owners of goods and to others. In a reserved judgment, His Honour Judge Woodcock, K.C., held that there was no abandonment of the distress, which remained secured by the agreement. The failure to remove the goods was due to the locked door, as the bailiff had not cared to exercise his right of forcing an entry. The defendant could always have paid out the distress, and so obtained the goods, recovering the amount from the tenant as money paid under compulsion of law. Impounded goods were in the custody of the law, not only against the tenant, but against a stranger, and in re-taking the goods the defendant was guilty of pound-breach, and liable to treble damages. Judgment was therefore given for the plaintiffs for £18 19s. 6d., and costs. It is to be noted that it was held in *Kemp* v. *Christmas* (1898), 79 L.T. 233 that no proof of special damage is necessary.

PARENTS' LIABILITY FOR TUITION FEES.

In the recent case of *Leicestershire County Council* v. *Lamb*, at Leicester County Court, the claim was for £10 as damages for breach of a written contract. The defendant had thereby requested the plaintiffs to admit her son to the County Grammar School of King Edward VII at Coalville, in consideration of which an undertaking was given that the pupil should remain until the age of sixteen. In the event of his leaving prior to that time, without the consent of the governors, the defendant undertook to pay "£10 as and for a liquidated debt." On breach of this condition the above sum was claimed, the case for the plaintiffs being that the fees were low, by reason of assistance from the rates and Board of Education; if the numerical strength fell, the grants might be endangered; and pupils wishing to leave at fifteen should go to another school, in order not to exclude those wishing to stay at the above school until sixteen. The defence was that the £10 was a stipulation "in terrorem," as the same amount was claimed whether the pupil left after one, two or three years, and there was no genuine pre-estimate of the damage. His Honour Judge Haydon, K.C., observed that the school was not supported by fees, but by grants, and these depended upon the maintenance of efficiency. An investigation of the factors constituting the damage would be costly, and the amount claimed was a genuine pre-estimate, in order to save expense. Although the word "debt" referred to a sum already paid, the true construction of the agreement showed that "liquidated damages" had been agreed upon. Judgment was therefore given for the plaintiffs, with costs. Compare *Lennsen* v. *Thornton* (1886), 3 T.L.R. 657; *English Hop Growers* v. *Dering* [1928] 2 K.B. 174; *Pigs Marketing Board* v. *Mann* (1935), 79 Sol. J. 121.

THE REMUNERATION OF HOUSEKEEPERS.

In a recent case at Spilsby County Court (*Cooke* v. *Cooke*) the claim was for £100 as wages due from the defendant as administrator *de bonis non* of his deceased brother. The plaintiff's case was that she had been housekeeper for the deceased (who was her uncle) from 1924 to 1932, but he had always pleaded poverty when she asked for her wages. The plaintiff's sister stated that she also had worked for the deceased as manageress of a shop, for 18 years without wages, but had abandoned her claim for £312, as she had no agreement. The defence was that the plaintiff's story was improbable, as her first claim was for £240 (as six years' salary) and her only reason for reducing it had been that she could not afford to sue in the High Court. The total debts of the estate were £1,756, of which nearly £600 consisted of claims by the plaintiff and her sister, so that their uncle and aunts felt that proof in court was necessary. It was contended that the plaintiff had been content to rely on anticipated benefits under the will of the deceased, but unfortunately he had died suddenly. His Honour Judge Langman remarked that the claims could not have been paid until substantiated in court. As the deceased had paid insurance for his niece, the plaintiff, he was evidently employing her and not merely giving her a home. She had worked on the understanding that she was to receive not less than £30, which she would have earned elsewhere, and judgment was therefore given in her favour, with costs. A counter-claim for £5 10s. 6d. for mourning was dismissed, with costs, on the ground that the administrator was liable therefor, on behalf of the estate.

THE RIGHTS AND LIABILITIES OF BULB GROWERS.

In *Hardy* v. *Hart*, recently heard at Spalding County Court, the claim was for £65 3s. 6d. as damages for breach of contract. The plaintiff's case was that in July, 1934, he agreed to prepare 4 acres of daffodils, for delivery in October, but the defendant's cheque was not then forthcoming, and the plaintiff kept the bulbs. The market had gone by November, and 60 cwt. were sold at Peterborough for the low price of £15 3s., and the plaintiff still had 51 cwt. out of the total 137 cwt. The defence was that some of the bulbs were not in good condition, and the contract was repudiated when the plaintiff (instead of giving the bulbs storage room, as asked) endeavoured to re-sell them. His Honour Judge Langman held that the plaintiff was entitled to withhold delivery, in default of payment. Judgment was therefore given in his favour, with costs.

Obituary.

MR. C. C. ROBERTS.

Mr. Charles Clifton Roberts, Barrister-at-Law, of Lamb-building, Temple, died on Friday, 10th May, at the age of fifty-six. Mr. Roberts was called to the Bar by the Middle Temple in 1910, and practised on the Oxford Circuit.

MR. F. A. ADENEY.

Mr. Frederick Augustus Adeney, solicitor, a partner in the firm of Messrs. Hughes & Sons, of John-street, Bedford-row, W.C., died on Sunday, 12th May, at the age of seventy. Mr. Adeney was admitted a solicitor in 1888.

MR. G. F. CLARK.

Mr. George F. Clark, retired solicitor, of Walbrook, E.C., and Putney, died in a nursing home at Hove on Monday, 22nd April, at the age of sixty-one. Mr. Clark, who was educated at St. John's College, Hurstpierpoint, was admitted a solicitor in 1895. He was Mayor of Fulham in 1922, and was also a Freeman of the City of London.

MR. H. S. T. MOORES.

Mr. Hubert Samuel Thomas Moores, solicitor, a partner in the firm of Messrs. Lacey & Son, of Bournemouth, died on Saturday, 11th May. Mr. Moores, who was admitted a solicitor in 1920, had been associated with the firm of Messrs. Lacey and Son for over 50 years, and had been a partner for the past twelve years.

Correspondence.

The views expressed by our correspondents are not necessarily those of THE SOLICITORS' JOURNAL.]

Restrictive Covenants.

Sir,—I have been reading your "Conveyancer's Diary," in the issue of 20th April, and note that your correspondent suggests:—

> "If A conveys land to B imposing restrictive covenants for the benefit of other land of his, and B conveys his land to C, taking from C a covenant to observe the restrictions so imposed, the covenant by C is a covenant of indemnity only, and C is not liable to B if the covenants are not enforceable against B, nor can B sue C for any breach thereof, unless B has an action brought against him by A, or is threatened with one."

Also, the article appears to infer that in such a case no one could sue C direct, as his covenant is merely a covenant of indemnity, and if B was only liable while he held the land, then the covenants become unenforceable.

Should not this be qualified to the effect, that if the covenants are in the form of a building scheme, in accordance with *Elliston* v. *Reacher*, then the original covenantee and purchasers from him, provided that he holds land for the benefit of which the covenants were imposed, can sue the purchasers from the original covenantor?

7th May, 1935. R. K. LAMPLUGH.

[The above letter is referred to in "A Conveyancer's Diary" at p. 356 of this issue.—*Ed.*, Sol. J.]

POINTS IN PRACTICE.

Questions from Solicitors who are Registered Annual Subscribers only are answered, and without charge, on the understanding that neither the Proprietors nor the Editor, nor any member of the Staff, is responsible for the correctness of the replies given or for any steps taken in consequence thereof. All questions must be typewritten (in duplicate), addressed to the Editorial Department, 29-31, Breams Buildings, E.C.4, and contain the name and address of the Subscriber. In matters of urgency answers will be forwarded by post if a stamped addressed envelope is enclosed.

Licensing—Wholesale Dealer's Licences—Responsibility for Destination of Goods sold.

Q. 3161. A carries on business of a wholesale dealer in wines, for which he has a Customs and Excise licence, and the amount payable for such licence is £10 10s. A receives orders either from representatives or direct for wines in not less quantities than one dozen bottles. Recently orders have been received by A from customers who hold no wine licences, that is, so far as A knows, and such customers are ordering in quantities which appear to A to be rather large. It might, of course, be that the customers are using the wines for Christmas presents. The following observations have arisen in the mind of A :—

(1) If he sold a quantity of wine to an individual who was not a licensee and this individual was found to have sold this wine without having a licence to do so, what is his position as supplier in the first instance ?

(2) If he received an order for one dozen bottles of wine from the holder of a beer licence who was not licensed for the sale of wine by retail, would he be in order in supplying ?

(3) Is it incumbent upon a wholesale dealer in wine to satisfy himself before executing an order that the wine will not be sold by retail without a licence ?

(4) Does any responsibility rest upon a wholesale supplier of wine for the ultimate end of the wine supplied ?

A. We assume the bottles referred to are "reputed quart bottles," the term used in provision 1 of the provisions applicable to wholesale dealers' licences in "B" of Scale 2, Schedule 1, of the Finance (1909-1910) Act, 1910. Then :—

(1) A is committing no offence.
(2) Yes.
(3) No.
(4) None.

Will—Universal Legatee and Devisee also Sole Executrix—Assent by Executrix to Herself—No Specific Description of the Property Affected by the Assent—Sufficiency of the Assent.

Q. 3162. A by his will gave, devised and bequeathed all his real and personal property, estate and effects whatsoever and wheresoever of or to which he should be seised, possessed or entitled at his death or over which he should then have a general power of appointment or disposition by will unto his wife, B, absolutely for her own use and benefit, and appointed his said wife to be sole executrix thereof. A died some months ago, and his said will has been duly proved by B, the sole executrix therein named. A's estate consisted of certain freehold and leasehold properties and B, as personal representative, executed an assent in writing in the words following : "To all the property passing under the said will vesting in herself the said B for all the estate or interest vested in the testator A at the time of his death." The assent does not refer to any specific property nor contain any description of the property. I am acting for a purchaser of certain property from the widow B, and shall be glad to know :—

(1) Whether the assent is sufficient to pass the legal estate in the property to B, seeing that there is no specific description of the property given in the assent.

(2) Is it absolutely essential that an assent should contain a specific description of the property to which it refers ?

(3) Would it be in order, in view of the assent already executed, for the widow B to convey the property as "beneficial owner" ?

A. (1) Yes, the assent is sufficient. Had the universal legatee and devisee been some person other than the sole personal representative he could not have required the assent to describe the land devised (and bequeathed) in more precise terms than those comprised in the will (*Re Pix* [1901] W.N. 165).

(2) No.

(3) Certainly.

Intestacy—Infants Entitled—Appointment of Co-Trustee by Surviving Administrator.

Q. 3163. The intestate died a spinster, without parent, and her estate, which consists of personal property only, is of a small amount, and distributable amongst an uncle and the numerous descendants of deceased's uncles and aunts, some of whom are minors. Administration was granted to the uncle and a cousin, and the latter has since died before the estate has been distributed. The shares of the minors will have to be invested, and it is presumed this must be done in the names of two persons. Please state what is the proper course to adopt. Should an application be made to the court for the appointment of another representative to act jointly with the surviving administrator, under s. 160, Judicature Act, 1925, or can the surviving administrator appoint a trustee to act jointly with him under s. 42 of the A. of E.A., 1925, so far as the infants' shares are concerned, and proceed by himself to distribute the remainder of the estate ? The latter would be the less expensive course, if applicable, and therefore, under the circumstances of the case, preferable.

A. Section 42 of A. of E.A., 1925, is not applicable, as the minors are not *absolutely* entitled (unless married, which we assume not to be the case) : A. of E.A., 1925, s. 42 (1). Assuming that the estate has been cleared by the payment of all debts, funeral and testamentary expenses, it seems that the surviving administrator has ceased to be an administrator and has become a trustee (*Re Ponder* [1921] 2 Ch. 59) and can appoint an additional trustee without any application to the court (*In re Pitt* (1928), 44 T.L.R. 371), if desired, the appointment being restricted to the minors' shares. As to the desirability in such a case of payment into court, our subscribers are referred to *Re Salomons* [1920] 1 Ch. 290.

Patent Specifications.

Q. 3164. (*a*) Is there any advantage to be gained in submitting a provisional specification, in a case where the complete specification is comparatively simple and the article is ready to be marketed ?

(*b*) What are the fees payable (a) on applying with provisional, (b) complete specifications ?

A. (*a*) No advantage is to be gained by submitting a provisional specification, the object of which is to enable the inventor to improve and perfect the invention during the period of provisional protection. As the complete specification is comparatively simple, and the article is ready to be marketed, there appears to be no need for a provisional specification

(*b*) Under the Patents Rules, 1932, 1st Sched., the fees on applying with (a) provisional specification are £1 and (b) complete specification are £5.

Reviews.

The Law of Motor Insurance. By C. N. Shawcross, of Gray's Inn and the Midland Circuit, Barrister-at-Law. 1935. Royal 8vo. pp. lxii and (with Index) 836. London: Butterworth & Co. (Publishers), Ltd. £2 12s. 6d. net.

Any qualms which the intending purchaser of this book may feel on seeing its size and close print will be dispelled by the most cursory glance at its contents. The keynote of the work is thoroughness. It is the first book to attempt on anything like such a scale the collection of the mass of statute and case law on the subject. The result is a volume which is of inestimable value not only to the legal practitioner but to insurance companies, owners of motor vehicles, police and local authorities and all who have to do with motor traffic. Those who buy the book can feel perfectly sure that they have as complete a statement of the law as is at present possible. One realises on reading the book that the subject is one of such extent and complexity that the author is to be congratulated on the fact that the book is not much larger than it is.

The reader will find not only a statement of existing rules, but a full and helpful discussion of the numerous difficulties and problems which yet remain unsolved. The first reaction of a legal practitioner to the book was: "This is such a good book that it will kill 'running-down' litigation." The second was: "I need not have worried, it suggests so many problems and knotty points that litigants will be provided with even more ammunition than before." As Mr. Maxwell Fyfe, K.C., observes in his excellently written Introduction, the author has set out not merely to meet troubles half way or to suggest them without any solution, but to deal fully with as many difficulties and problems as are likely to occur in practice. But even his acute brain has been unable to supply answers to numbers of problems. These must therefore either remain unanswered or else be litigated.

There are many excellent features. The book opens with an admirable statement of the relevant general principles of the law of contract, arbitration, tort, insolvency, estoppel and the construction of statutes. Upon this foundation the author then places chapters dealing with the general principles of motor insurance law and the peculiarities of this particular type of insurance. He then deals with the hitherto neglected Third Parties Act, 1930, then with the relevant parts of the Road Traffic Acts of 1930 and 1934. All these statutes are most fully discussed. The sections are set out in full, and, a feature of the whole book, the necessary extracts from the judgments are set out verbatim. The footnotes contain not only a wealth of authority but many useful and sometimes trenchant comments and suggestions by the author. He then discusses the contract itself, dealing with such matters as misrepresentation and non-disclosure and dissecting a specimen proposal form. Then follow chapters on the policy itself, with examples (a rather rare and welcome feature in any law book), and its operation and determination. Finally there is a chapter on legal proceedings.

But this is not all. Besides a very full Index, such as one always finds in Messrs. Butterworth's publications, there are ten Appendices, dealing with the important and interesting case of *Monk* v. *Warbey* [1935] 1 K.B. 75, the changes in the law, effected and proposed, suggested by the recent Committee, as set out in full quotations from their Reports and Recommendations, the regulations as to deposits by insurers, and other matters.

Enough has perhaps been said to indicate the extraordinary thoroughness of this book. Its accuracy is vouched for by the author's qualifications, those of the persons who have assisted him, and the way in which every categorical statement is supported by authority. Where the author gives his views upon an undecided question it is made perfectly clear that they are his views. The style is the happy combination of seriousness and wit which makes a legal text book readable and is seldom found.

Mr. Maxwell Fyfe says that the work invites comment of a type which he is requested by the author not to make. As far as a reviewer is concerned such a request is *res inter alios acta*. One can safely and justly say that the book is of the highest quality and of quite inestimable value. So far the only thing that cannot be found is a statement that, at any rate in London, a Police Report costs 10s. Probably there is a full statement as to this, lurking in some fastness as yet unattained, which makes this criticism unjust.

The book is so thorough that it is almost true to say that a person entirely ignorant of law and insurance could pick it up and be, if and when he reached p. 768 alive and of sound mind, as great an expert on the subject as the author.

The Principles and Practice of Accident Insurance. By G. E. Banfield, A.C.I.I., of the Middle Temple, Barrister-at-Law. 2nd Edition, 1935. Demy 8vo. pp. xi and (with index) 198. London: Sir Isaac Pitman & Sons, Ltd. 6s. net.

This book provides an introduction to the law of accident insurance and explains the basic principles of that law and modern practice relating thereto. It has been particularly written for the benefit of students though it is a serviceable handbook for the general practitioner. Since the first edition was published, important legislation has been passed affecting certain phases of insurance business, and in particular the Road Traffic Act, 1934, with its development of the new principle of third-party insurance. Motor insurance, however, is not the only subject dealt with in the volume. It deals with all the other varieties of insurance and embraces a long appendix setting out and commenting upon leading cases in all the various departments of this subject. There is also an appendix of extracts of various statutes which are the bases of the rules affecting the principles and practice of accident insurance.

Books Received.

Mews' Digest of English Case Law. Quarterly Issue, April, 1935. Edited by G. T. Whitfield-Hayes, Barrister-at-Law. London: Sweet & Maxwell, Ltd., Stevens & Sons, Ltd.

Stone's Justices Manual, 1935. Sixty-seventh edition. Edited by F. B. Dingle, Solicitor, Clerk to the Justices, etc., for the City of Sheffield. Demy 8vo. pp. ccxcii and (with Index) 2,437. London: Butterworth & Co. (Publishers), Ltd.; Shaw & Sons, Ltd. 37s. 6d. net. Thin paper edition 5s. extra.

The Effect of an Unconstitutional Statute. By Oliver P. Field, M.A., LL.B., S.J.D. 1935. Royal 8vo. pp. xi and (with Index) 355. Minneapolis: University of Minnesota Press. London: Humphrey Milford, Oxford University Press. 22s. 6d. net.

The Coroner's Officer's Guide. By Arthur H. Neve, Solicitor, H.M. Coroner for Kent. 1935. Crown 8vo. pp. (with Index) 124. Tonbridge: Tonbridge Free Press, Ltd. 3s. 6d. net.

Statutory Rules and Orders, 1934. In two Volumes. Royal 8vo. Vol. I, pp. viii and 1,356. Vol. II, pp. (with Index) 864. 1935. London: H.M. Stationery Office. £2 5s. net.

A Guide to Land Registry Practice. By John J. Wontner. Third Edition. 1935. Demy 8vo. pp. xi and (with Index) 145. London, Liverpool, Birmingham and Glasgow: The Solicitors' Law Stationery Society, Ltd. 7s. 6d. net.

Where to look for your Law. Fifth Edition. 1935. Demy 8vo. pp. 125. London: Stevens & Sons, Ltd. 1s. net.

[All books acknowledged or reviewed can be obtained through The Solicitors' Law Stationery Society, Limited, London, Liverpool and Birmingham.]

To-day and Yesterday.

LEGAL CALENDAR.

13 MAY.—Silvester de Everdon was one of the medieval clerics who fashioned the earliest beginnings of the Chancellor's equitable jurisdiction. He received the Great Seal in 1244 and is said to have been one of the most cunning in the custom of the Chancery. Two years later, he resigned his office and became Bishop of Carlisle. In 1251 and 1252 he acted as a Justice Itinerant in the Midlands. When the bishops and nobles combined to oppose Henry III in 1253, the King addressed him with particular bitterness: "And thou, Silvester of Carlisle, who, so long licking the Chancery, wast the little clerk of my clerks, it is well known to all how I advanced thee to be a bishop." He was killed by a fall from his horse on the 13th May, 1254.

14 MAY.—Another judicial personage of the same reign whose career certainly deserves notice was William de Wilton. He acted regularly as a Justice Itinerant until in 1261 he is recorded as receiving a grant of £100 a year to support him "*in officio justiciaria*." There is reason to consider that the post was equivalent to that of Chief Justice of the King's Bench. He still held this office when Simon de Montfort and the barons rose against the King and not deeming military service inconsistent with his judicial character he buckled on armour and fell fighting for his royal master at the Battle of Lewes on the 14th May, 1264.

15 MAY.—Daniel O'Connell, Ireland's greatest advocate, died at Genoa on the 15th May, 1847. At 2 o'clock in the morning he received the last sacraments of the Catholic Church; at 3 o'clock he thanked his valet for his faithful service. "He had been for hours lying motionless and almost silent when, to the astonishment of all his attendants, he suddenly rose, sat up and said in a hollow voice that seemed to issue from the sepulchre: 'I shall have the appearance of death before life is really departed. You must take care not to bury me until quite sure that I am dead'." He also asked for his heart to be embalmed and deposited in Rome. In the evening, after sunset, he died.

15 MAY.—According to the record of his baptism on the 16th May, 1675, Lord Chief Baron Pengelly was born at Moorfields, and his father was Thomas Pengelly, but a shadow lay across his origin and it was whispered that he was an illegitimate child of the Protector Richard Cromwell. In 1726 he was raised to the Bench, but lived only a few years to enjoy his place, perishing of gaol fever contracted at the Taunton Assizes in April, 1730.

17 MAY.—Mr. Baron Clarke also died of gaol fever on the 17th May, 1750. He had caught it at the Old Bailey on the fatal occasion which came to be known as the Black Sessions. The filthy state of the prison, the unusually large number of criminals and the crowds which came to see the trials combined to create an atmosphere which was deadly. Mr. Justice Abney also died, besides the Lord Mayor, an alderman and several barristers and jurors. This terrible visitation caused some measure of reform in the sanitary condition of the gaol, and the Old Bailey bouquets are a relic of the herbs and flowers thenceforth used to sweeten the air.

18 MAY.—Mr. Justice Foster died on the 18th May, 1512, at his mansion in Smithfield. The Baptist's Head in St. John's-lane, near Farringdon-street Station, stands on the site of the old house, and, I believe, still contains a carved stone mantelpiece dating back to his time. He has another link with the neighbourhood, for Thomas Sutton nominated him one of the first governors of the Charterhouse. He was "a grave and reverend judge and of great judgment, constancy and integrity."

19 MAY.—Francis Maseres, one of the old benchers of the Inner Temple, sketched by the pen of Charles Lamb, died at Reigate on the 19th May, 1824.

THE WEEK'S PERSONALITY.

Charles Lamb closed his recollections of the old benchers of the Inner Temple with "Baron Maseres, who walks (or did till very lately) in the costume of the reign of George the Second." He lived at 5, King's Bench Walk, and, faithful to his Inn to the last, he bequeathed it his library when he died. He was appointed cursitor baron of the Exchequer in 1773, after having been Attorney-General of Quebec, distinguishing himself by his loyalty during the American revolt. To compensate for the lightness of his duties in his new office, he added to it those of Deputy Recorder of London and senior Judge of the Sheriff's Court. But, though he was a good lawyer, his claim to distinction by no means rested in law alone. His political, historical, scientific and literary works bore witness to a life no part of which had been wasted. He knew Homer by heart, and he had Horace at his fingers' ends. His French was fluent, though he inclined to the ancient idiom which his ancestors, Hugenots fleeing from France after the revocation of the Edict of Nantes, had brought to England. He was justly described as a "public spirited constitutionalist and one of the most honest fellows England ever saw."

SIR THOMAS MORE.

When, in his noble speech after sentence, Sir Thomas More made allusion to the death of St. Stephen, he little foresaw his own canonisation four centuries after his execution, though such recognition has long seemed plainly due to him. But he might well have been astonished could he have known what unexpected quarters would honour his memory. Especially would his whimsical humour have relished the inclination which Soviet Russia has recently shown to salute him as the prophet of the collectivist state. Again, so unprejudiced a critic as his stoutly Protestant successor on the Woolsack, Lord Campbell characterised his death as "the blackest crime that ever has been perpetrated in England under the forms of law." Lincoln's Inn may well be proud of the wit, orator, philosopher, statesman judge and hero bred to the law within its walls. To Lincoln's Inn he made a pleasant allusion when, after his fall, he was discussing ways and means with his family in his now reduced circumstances. He said: "My counsel is that we fall not to the lowest fare first; we will not, therefore, descend to Oxford fare nor to the fare of New Inn, but we will begin with Lincoln's Inn diet where many right worshipful men of great account and good years do live full well." Thus it seems that the Inn commons were then second only to a Chancellor's table.

PEPYS AS LITIGANT.

In spite of intensive modern research, the Public Record Office is still a regular Tom Tiddler's Ground for any judicious person who has the energy to dig out the buried treasure of legal history. Not long ago, the actual indictment of Sir Thomas More was re-discovered and very lately a new light was thrown on Samuel Pepys by the unearthing of the documents in *Joyne* v. *Pepys*, a vexatious Chancery suit, brought against the diarist by a troublesome fellow whom he had once employed to do some detective work for him in connection with an old charge of betraying Admiralty secrets. The interesting proceedings, which were fully described in *The Times* recently, came to nothing. The great diary has already told us something of Pepys as a litigant. In one case in which he had an interest, he records: "To Mr. Beacham, the goldsmith, he being one of the jury to-morrow . . . I have been telling him our case and believe he will do us good service there." He did, but there was "much ado to carry it on his side." The result was "but £10 damages and the charges of the suit which troubles me, but it is well it went not against us which would have been much worse."

Mr. Thomas Wild Markland, solicitor, of St. Annes-on-the-Sea, left £26,803, with net personalty £26,654.

Notes of Cases.

House of Lords.

Inland Revenue *v.* Duke of Westminster.

Lord Atkin, Lord Tomlin, Lord Russell of Killowen, Lord Macmillan and Lord Wright. 7th May, 1935.

Income Tax — Sur-tax — Annuities to Employees — Deduction for Tax Purposes—"Substance of the Matter."

The question arising in this case was whether certain payments or any of them made by the Duke of Westminster to various persons employed by him were annual payments within s. 27 of the Income Tax Act, 1918, whereby his total income for the purpose of sur-tax was diminished, or whether the payments were profits of those persons arising from their respective employments within Sched. E of that Act, and therefore not deductible. The Duke of Westminster claimed on appeal against his assessments to the Special Commissioners to be entitled to deduct the whole of the payments made to his employees. The Commissioners dismissed the appeal and Finlay, J., affirmed their decision. The Court of Appeal allowed the appeal of the Duke and held that the payments made by him under the deeds could not be regarded as salaries or wages, and were accordingly deductible for the purposes of sur-tax. The Crown now appealed to the House of Lords.

Lord Atkin, in giving judgment, said the payments made under the deeds of covenant were made in the circumstances given in evidence as remuneration for services, and could not be deducted for purposes of sur-tax. He thought that their Lordships were inevitably forced to the conclusion that before the deed was executed there was a contract between master and servant. The only remaining question was: was the contract one which radically altered the terms of the existing contract of service? He did not himself see any difficulty in the view taken by Finlay, J., that what was being paid was remuneration, and he found himself unable to accept the Commissioners' conclusion in the case of Mr. Blow. The assessment, therefore, should be reduced by £2,000 a year, and, except as thus varied, the order of the Commissioners should be restored and the appeal allowed.

Lord Tomlin, in giving judgment, said that, apart from the question of contract, it was said that in revenue cases there was a doctrine that the court might ignore the legal position and regard what was called "the substance of the matter," and that in the present case the substance was that the annuitant was serving the Duke for something equal to his former salary or wages. That doctrine on which the Commissioners acted seemed to rest for its support on a misunderstanding; the sooner it was dispelled, the better for all concerned, for it seemed to be nothing more than an attempt to make a man pay a tax not legally claimable. The deeds of covenant were admittedly *bonâ fide* and had been given their proper legal operation. They could not be ignored or treated as operating in some different way, because as a result less duty was payable than would have been the case if some other arrangement (called for the purpose of the Crown's argument "the substance") had been made. He found himself, therefore, in regard to the annuities other than that of Mr. Blow unable to take the same view as Lord Atkin. In his (Lord Tomlin's) opinion with regard to all the annuities the appeal failed and ought to be dismissed with costs.

Lord Russell of Killowen, Lord Macmillan and Lord Wright also gave judgment dismissing the appeal.

Counsel: *The Attorney-General* (Sir T. Inskip, K.C.) and *Reginald Hills, Wilfrid Greene, K.C., Raymond Needham*, K.C., and *Cyril King*.

Solicitors: *Solicitor of Inland Revenue; Boodle, Hatfield and Co.*

[Reported by S. E. Williams, Esq., Barrister-at-Law.]

Court of Appeal.

Jones *v.* Cory Brothers & Co. Ltd.

Greer and Maugham, L.JJ., and Talbot, J. 3rd April, 1935.

Contract—Construction—Period of Duration—Five Years Certain—Option to Continue—Six Months' Notice of Determination.

Appeal from a decision of MacKinnon, J.

In August 1929 the company entered into a written agreement whereby they rented a petroleum depot from H, to whom they also agreed to supply kerosene on certain terms. The company also agreed (*inter alia*) as follows: "The period of this contract is to be five years certain with option to us to continue, but provided that we are to have the option to give it up at the end of six months by giving six months' notice in writing at any time." In August, 1930, the plaintiff acquired H's business, together with the rights and obligations under the contract. In November, 1933, the company gave notice to terminate the contract six months later in May, 1934. MacKinnon, J., held that they were bound by the contract till August, 1934, the full period of five years.

Greer, L.J., dismissing the appeal, said that the proviso meant that the contract was for five years certain and that if the option to continue were exercised the contract must continue until terminated by six months' notice.

Maugham, L.J., and Talbot, J., agreed.

Counsel: *Hunter*, K.C., and *Fortune; The Hon. Stephen Collins*, K.C., and *John Henderson*.

Solicitors: *Ingledew, Sons & Brown; Withers & Co.*, agents for *F. G. Allen & Sons*, of Portsmouth.

[Reported by Francis H. Cowper, Esq., Barrister-at-Law.]

In re Walker's Settlement; Royal Exchange Assurance *v.* Walker.

Lord Hanworth, M.R., Romer and Maugham, L.JJ. 15th and 16th April, 1935.

Trust—Settlement of Stock—Scheme for Acquisition of Stock by Holding Company—Whether Amalgamation—Power of Trustees to Concur—Trustee Act, 1925, (15 Geo. 5, c. 19), s. 10 (3).

Appeal from a decision of Eve, J. (79 Sol. J. 195.)

A settlement made in 1920 included £1,125 ordinary stock in the Westminster Electric Supply Corporation, Limited. A scheme having been set on foot for the acquisition by a holding company, the London Associated Electric Undertakings, Limited, of the stock and share capital of this and five other similar companies, a detailed statement of the scheme was sent to the boards of the six companies giving the terms on which the holding company was prepared to acquire their stock: the inducement offered being that the scheme was calculated to produce better profits. The holding company was incorporated with the object of supplying electrical energy together with many other objects. Eve, J., held that this was not an amalgamation within s. 10 (3) of the Trustee Act, 1925, and that consequently the trustees had not power to concur in the scheme and exchange the stock settled for stock in the holding company.

Lord Hanworth, M.R., dismissing the appeal, said that s. 10 (3) contemplated four possibilities: reconstruction, sale of the property or undertaking of one company to another, amalgamation, and alteration of the rights and liabilities attached to securities. The power to accept securities in a "new company" was appropriated to the case of an amalgamation. Without laying down that all amalgamations within s. 10 (3) (*c*) must be by the formation of a new company, it could be said that there was no indication that the section contemplated any other means. "Amalgamation" was not capable of exact definition, and each case must be

determined on its facts. In the present case, the old companies were to continue to exist with their boards of directors which, though more or less identified with the board of the new company, were not necessarily the same. Their debentures also remained. The attraction to the shareholders was that in the new company they got wider facilities and the possibility of a more profitable business. This fact did not constitute amalgamation of the companies. The distinction between amalgamation of one company with another in s. 10 (3) (*c*), and the sale of part of the property or undertaking of one company to another in s. 10 (3) (*b*), implied a distinction between an amalgamation of companies and an amalgamation of their property or undertakings.

ROMER and MAUGHAM, L.JJ., agreed.

COUNSEL: *Eversheď*, K.C., and *N. K. Hutton*; *Vaisey*, K.C., and *W. T. Elverston*; *Harman*, K.C., and *Gerald Upjohn*.

SOLICITORS: *Slaughter & May*; *Attenboroughs*.

[Reported by FRANCIS H. COWPER, Esq., Barrister-at-Law.]

Appeals from County Courts.

Yardy *v.* Greenwood.

Lord Hanworth, M.R., Romer and Roche, L.JJ.
29th March, 1935.

TORT—ASSAULT—GRIEVOUS BODILY HARM—INTENT—PRESUMPTION—OFFENCES AGAINST THE PERSON ACT, 1861 (24 & 25 VICT., c. 100), ss. 18 and 20.

Appeal from Huntingdon County Court.

The plaintiff and defendants occupied contiguous land. On the 10th November, 1933, a pheasant which had risen from the defendants' land came down in a dyke adjoining the plaintiff's land. The plaintiff took it up, but the defendants coming forward claimed it. One said: "Take it from him. Hit him." The other said: "I will take it away." They both attacked the plaintiff and a struggle ensued in which the plaintiff sustained injuries by reason of which he was ill for some weeks. Correspondence inaugurated by his solicitors made reference to a "most brutal and uncalled for assault." The plaintiff sued for damages and at the trial under cross-examination he said that the defendants caused him grievous bodily harm. Being questioned as to the intention of the defendants, he said: "They intended to do me bodily harm." At the close of the plaintiff's case, the county court judge held that it disclosed a felony and adjourned the matter till the defendants had been prosecuted. The plaintiff appealed.

Lord HANWORTH, M.R., allowing the appeal, said that it was true that an action for damages based on a felonious act was not maintainable so long as the defendant had not been prosecuted or a reasonable excuse shown for his not having been prosecuted (*Smith* v. *Selwyn* [1914] 3 K.B. 98). The question in this case depended on whether there could be a prosecution under s. 18 of the Offences Against the Person Act, 1861, which made it a felony to cause grievous bodily harm with that intent or under s. 20 which made it a misdemeanour to inflict grievous bodily harm, no intent being specified. Although, as the defendants had argued, a man is presumed to intend the natural consequences of his acts, the question whether the facts fall within s. 18 or s. 20 was not determined by legal presumption, but by the actual intent. The judge went beyond the evidence. The proceedings must continue.

ROMER and ROCHE, L.JJ., agreed.

COUNSEL: *Linton Thorp*, K.C., and *Wrottesley*; *Martin O'Connor*.

SOLICITORS: *Metcalfe, Copeman & Pettefar*; *Edmund O'Connor & Co.*, agents for *S. L. Peters*, of Cambridge.

[Reported by FRANCIS H. COWPER, Esq., Barrister-at-Law.]

Milk Marketing Board *v.* Williams.

Slesser and Romer, L.JJ., and Singleton, J.
2nd and 3rd April, 1935.

TRADING REGULATIONS—MILK—REGISTRATION—NUMBER OF MILCH COWS—MILK MARKETING BOARD—ADJUDICATION ON COMPLAINT—ABSENCE OF PRODUCER—AGRICULTURAL MARKETING ACT, 1931 (21 & 22 Geo. 5 c. 42)—MILK MARKETING SCHEME, 1933.

Appeal from Westminster County Court.

The defendant was a farmer in Wales who in 1933 kept six milch cows, and applied to be registered under the Milk Marketing Scheme, 1933, becoming thus bound to make his contracts in a certain way and also becoming entitled to certain benefits. After April, 1934, he sold two of his cows and thereafter sold milk wholesale in a manner not in accordance with the Scheme. In August, 1934, he received a notice that the Milk Marketing Board intended to hold an inquiry in London into certain complaints against him, these being specified. He replied by letter that he could not afford to attend or be represented and, accordingly, the Board held the inquiry in his absence. Having erroneously found as a fact that he had more than four milch cows and held that his sales had contravened the Scheme, they imposed a penalty of £20. The resolution did not on the face of it make any reference to the number of cows. The defendant having declined to pay, the Board brought an action in the County Court to recover the amount of the penalty as a debt. His Honour Judge Dumas gave judgm nt for the defendant.

SLESSER, L.J., allowing the appeal, said that by virtue of s. 1 of the Agricultural Marketing Act, 1931, the Scheme came into operation and under it the Board was set up, one of its duties being to keep a register of producers. Under para. 38: "Every producer shall on application to the Board be entitled to be registered therein." A producer once on this register became a "registered producer, subject to the Scheme." But the defendant had urged that having, at the time of the sales contrary to the Scheme only four milch cows, he was exempt from registration under para. 40. But under para. 41: "The Board on being satisfied that a person who is registered has ceased to be a producer or is exempt from registration shall remove his name from the register: Provided that the name of a person shall not, by reason only that he is exempt from registration, be removed from the register without his consent." The defendant never gave any such consent, and so remained a registered producer. But the defendant also urged that by the terms of para. 40 he was exempt "from the operation of this Scheme" and that accordingly a penalty could not be imposed on him under the Scheme. Now under para. 54, "a producer who is neither registered nor exempt from registration shall not sell any milk," but a producer exempt from registration might yet register voluntarily and if he was on the register he was liable to penalties for offending against the Scheme. Though on this view it was not necessary to decide the point, his lordship added that the County Court judge was not bound by the Board's finding of fact as to the number of milch cows, since it was a question of jurisdiction. On a final point, it could not be argued that the defendant had not had an opportunity of being heard.

ROMER, L.J. and SINGLETON, J., agreed.

COUNSEL: *Croom-Johnson*, K.C., and *Graham-Dixon*; *R. J. White*.

SOLICITORS: *Ellis & Fairbairn*; *W. R. Perkins*.

[Reported by FRANCIS H. COWPER, Esq., Barrister-at-Law.]

Sterling Wharfage Co. Ltd. *v.* Peek Brothers & Winch Ltd.

Lord Hanworth, M.R., Roche, L.J., and Swift, J.
8th April, 1935.

NUISANCE—NEIGHBOURING PREMISES—ESCAPE OF WATER—GOODS DAMAGES—NEGLIENCE—ONUS OF PROOF.

Appeal from the Mayor's and City of London Court.

The plaintiffs and defendants occupied different parts of the same building for the purposes of warehousing. While it was closed for the week-end, there were exceptionally heavy rains and water escaped from the defendants' premises to the plaintiffs', damaging certain goods. The plaintiffs brought an action alleging negligence or nuisance on the part of the defendants, and His Honour Judge F. Sherwell Cooper gave judgment for them. The defendants appealed, arguing that the onus on them did not extend to disproof of negligence, but that if they could show a way in which the accident could have occurred without negligence the onus of proving negligence fell upon the plaintiffs. *Ballard* v. *North British Railway Co.* (1923), S.C. (H.L.) 43, at p. 54, and *The Kite* [1933] P. 154, at p. 156, were relied on.

LORD HANWORTH, M.R., dismissing the appeal, said that the water should not have come into the plaintiffs' premises from the defendants' premises and the learned judge had relied on the principle of *res ipsa loquitur*. That being the *prima facie* position, had the defendants displaced it? They suggested that the accident happened because the pipes in the roof were not enough to carry off the water, but if that had been so there would probably have been some indication that the water had fallen from a high level, whereas the injury was all from the floor upwards. The county court judge had said that the defendants had failed to show that they were not responsible by reason of the steps they had taken. A balance of nuisance or negligence still stood in favour of the plaintiffs and entitled them to recover.

ROCHE, L.J., and SWIFT, J., agreed.

COUNSEL: *Mrs. Lloyd-Lane*; *Quass*.

SOLICITORS: *Kenneth Brown, Baker, Baker*; *E. G. Scott*.

[Reported by FRANCIS H. COWPER, Esq., Barrister-at-Law.]

High Court—Chancery Division.

Fishenden *v.* Higgs & Hill Limited.

Crossman, J.

1st, 2nd, 3rd, 4th, 5th, 11th and 12th April, 1935.

EASEMENTS — LIGHT — OBSTRUCTION — ORDINARY REQUIREMENTS OF MANKIND—ANGLE OF 45 DEGREES—WHETHER DAMAGES SHOULD BE SUBSTITUTED FOR INJUNCTION.

The plaintiff held a lease of a dwelling-house in Mayfair for a term of thirty-five years, from 1930, at a rent of £1,500 a year. The windows enjoyed a right of ancient lights. On the site of Chesterfield House opposite, the defendants began to build a block of flats. When it was partly erected, it already diminished the light received in the plaintiff's house. He claimed an injunction restraining the defendants from continuing to erect buildings causing a nuisance or an illegal obstruction of the windows and a mandatory injunction ordering them to pull down so much of the building erected as constituted a nuisance.

CROSSMAN, J., in giving judgment, said that the question was whether the obstruction was such as to cause an actionable nuisance—a substantial interference with the use of the house as a dwelling-house according to the ordinary requirements of mankind. Though the plaintiff was not entitled in perpetuity to the same light he had before the old buildings were pulled down (*Colls* v. *Home and Colonial Stores* [1904] A.C. 179) here on the evidence the plaintiff had a *primâ facie* case. But the defendants had argued that there was no actionable nuisance because the plaintiff would not be worse off than other persons in London or Mayfair. This was contrary to the dictum of Lord Lindley in the *Colls Case*, at p. 210. The defendants also argued that provided the light came to the windows at an angle of 45 degrees from the perpendicular, no objection could be taken. This also was contrary to what was said in the same case by Lord Lindley, at p. 210, and Lord Davey, at p. 204. The law was correctly stated in Halsbury's "Laws of England," vol. XI, p. 341: ". . . There is no rule of law or of evidence and no presumption, except of the very slightest kind, that when the angular height of an erection is less than 45 degrees the access of light is not substantially interfered with." (See also *Ecclesiastical Commissioners* v. *Kino*, 14 Ch. D. 213, and *Parker* v. *First Avenue Hotel*, 24 Ch. D. 282.) Here there was an actionable nuisance. As to the remedy the question arose whether the court should by awarding damages virtually compel the plaintiff to sell his easement of light. The matter was considered in *Shelfer* v. *City of London Electric Lighting Co.* [1895] 1 Ch. 287, at p. 322, in *Kine* v. *Jolly* [1905] 1 Ch. 480, at p. 495, and in *Colls Case*, at p. 193. To justify the substitution of damages for an injunction, the injury to the plaintiff's legal rights must be small and capable of being estimated in money and adequately compensated by a small money payment. Also the circumstances must make it oppressive to the defendant to grant an injunction. But here the plaintiff was living in the house with his family and staff, and the injury could not be said to be small or capable of being estimated in money. Moreover, an injunction would not be oppressive as the defendants acted knowing perfectly well what the position was.

COUNSEL: *Sir Herbert Cunliffe*, K.C., and *Thomas Cunliffe*; *Sir Patrick Hastings*, K.C., and *Andrew Clark*.

SOLICITORS: *J. & P. J. F. Chapman-Walker*; *Simmons & Simmons*.

[Reported by FRANCIS H. COWPER, Esq., Barrister-at-Law.]

TABLE OF CASES previously reported in current volume.

Parliamentary News.

Progress of Bills.

House of Lords.

Beckenham Urban District Council Bill.
Read Second Time. [9th May.

Bournemouth Gas and Water Bill.
Read Second Time. [9th May.

Counterfeit Currency (Convention) Bill.
Read Third Time. [14th May.

Diseases of Animals Bill.
Read First Time. [14th May.

Exeter Corporation Bill.
Read Third Time. [9th May.

Frimley and Farnborough District Water Bill.
Read Third Time. [9th May.

Glamorganshire Canal Company Bill.
Read Second Time. [9th May.

Gloucester Corporation Bill.
Read Third Time. [9th May.

London Midland and Scottish Railway Bill.
Read Second Time. [9th May.

Milford Docks Bill.
Read First Time. [14th May.

Renfrewshire County Council (Lochwinnoch, etc.) Water Order Confirmation Bill.
Reported. [14th May.

Severn Navigation Bill.
Read Third Time. [9th May.

Stirlingshire and Falkirk Water Order Confirmation Bill.
Reported. [14th May.

Stoke-on-Trent Corporation Bill.
Read Third Time. [9th May.

Vagrancy Bill.
Read Third Time. [9th May.

Voluntary Hospitals (Paying Patients) Bill.
In Committee. [14th May.

House of Commons.

Exeter Corporation Bill.
Read First Time. [9th May.

Frimley and Farnborough District Water Bill.
Read First Time. [9th May.

Gloucester Corporation Bill.
Read First Time. [9th May.

Government of India Bill.
Reported. [15th May.

Marriages Provisional Orders Bill.
Read First Time. [13th May.

Ministry of Health Provisional Order (East Surrey Water) Bill.
Read First Time. [15th May.

Ministry of Health Provisional Order (Harpenden Water) Bill.
Read First Time. [15th May.

Ministry of Health Provisional Order (Leigh Joint Hospital District) Bill.
Read Second Time. [15th May.

Ministry of Health Provisional Order (Monks and Princes Risborough Water) Bill.
Read First Time. [15th May.

Ministry of Health Provisional Order (Rainham Water) Bill.
Read First Time. [15th May.

Ministry of Health Provisional Order (South Oxfordshire Water) Bill.
Read First Time. [15th May.

Severn Navigation Bill.
Read First Time. [9th May.

Sheffield Corporation (Tramways) Provisional Order Bill.
Read Second Time. [15th May.

Stoke-on-Trent Corporation Bill.
Read First Time. [9th May.

Unemployment Assistance (Temporary Provisions) No. 2) Bill.
Read Second Time. [9th May.

Questions to Ministers.

CORONERS' COURTS.

Mr. GROVES asked the Home Secretary whether he proposes to set up a commission to inquire into the general administration of coroners' courts and, if so, will he state what terms of reference; and whether the inquiry will be held in public.

Sir J. GILMOUR: I appointed a committee on this subject in February last and gave the names of the members and the terms of reference in reply to a question by the hon. member for Leigh (Mr. Tinker) on 28th February. The proceedings of the committee are being held in private. [10th May.

HOUSING (RECONDITIONING).

Mr. JOEL asked the Minister of Health whether the Government have ever considered the desirability of making a grant for the reconditioning of houses, both by local authorities and by private owners; and what are their views on this subject.

Mr. SHAKESPEARE: Yes, Sir. The Government have given careful consideration to this question, and are of the opinion that the needs of the situation will be adequately met by the Housing (Rural Workers) Acts, 1926–1931, as proposed to be amended by the Housing Bill now before Parliament, and by the general provisions of that Bill. [14th May.

Societies.

Middle Temple.

GRAND DAY.

Friday, 10th May, being the Grand Day of Easter Term at the Middle Temple, the Treasurer and Masters of the Bench entertained at dinner the following guests:—

The Archbishop of Canterbury, Captain the Hon. E. A. FitzRoy (Speaker of the House of Commons), the Earl of Athlone (Chancellor of London University and Master of the Vintners' Company), Admiral of the Fleet, Earl Jellicoe, Lord Hewart (Lord Chief Justice of England), Lord Plender, Lord Snell (Chairman of the London County Council), Sir Felix Cassel, K.C. (Treasurer of Lincoln's Inn), Sir William McLintock, Sir William Llewellyn (President of the Royal Academy), Sir Francis Taylor, Sir Meyrick Hewlett, Bishop Roots, Sir Harry McGowan (President of the Imperial Chemical Industries), Lieutenant-General Sir Reginald May (Quarter-Master General), Sir Henri Deterding (Director-General of the Royal Dutch Petroleum Company), Sir Francis Joseph (President of the Federation of British Industries), Sir Frederick Gowland Hopkins (President of the Royal Society), Sir Archibald Campbell (Chairman of the Stock Exchange), Sir Ernest Pooley, Mr. R. M. Holland Martin (Chairman of the Southern Railway), Mr. Leslie Bowker (City Remembrancer), Dr. E. J. Gwynn (Provost of Trinity College, Dublin), Mr. Clement E. Davies, K.C., M.P., Mr. Henry B. Warner (Master of the Grocers' Company), Mr. Guy E. M. Wood (Prime Warden of the Fishmongers' Company), Mr. C. H. St. J. Hornby (Prime Warden of the Goldsmiths' Company), Mr. K. L. Macassey, and the Master of the Temple (Canon Harold Anson), the Reader (the Rev. J. F. Clayton), and the Under-Treasurer (Mr. T. F. Hewlett).

The following Masters of the Bench were present:—

The Master Treasurer (Sir Lynden Macassey, K.C.), Judge Ruegg, K.C., Sir Ellis Hume-Williams, K.C., Mr. B. C. Aspinall, K.C., Mr. Justice Horridge, Lord Craigmyle, Judge Sir Alfred Tobin, K.C., Mr. L. De Gruyther, K.C., Mr. Edward Shortt, K.C., Sir Holman Gregory, K.C., Mr. St. J. G. Micklethwait, K.C., Sir Cecil Hurst, K.C., Mr. Heber L. Hart, K.C., Lord Salvesen, Mr. Justice Hawke, the Hon. S. O. Henn Collins, K.C., Viscount Finlay, Mr. A. M. Dunne, K.C., Sir H. S.

Cautley, K.C., M.P., Mr. J. Bruce Williamson, Judge Dumas, Serjeant A. M. Sullivan, K.C., Sir Henry Curtis Bennett, K.C., Mr. A. T. Miller, K.C., Mr. J. Scholefield, K.C., Mr. W. Craig Henderson, K.C., Mr. J. D. Cassels, K.C., M.P., Sir Edward Tindal Atkinson, Sir Ian Macpherson, K.C., M.P., Colonel Sir Henry MacGeagh, K.C., Mr. Justice du Parcq, Judge Lilley, Sir Thomas Molony, Mr. E. A. Digby, K.C., and Mr. Ralph Thomas.

Gray's Inn.

On Friday, the 10th May, in celebration of His Majesty's Silver Jubilee, the Treasurer (Master Bernard Campion, K.C.), and Benchers of Gray's Inn entertained at dinner in Hall the Dominion Prime Ministers and other distinguished visitors from overseas. His Royal Highness Prince Arthur of Connaught, the Senior Bencher present, assisted the Treasurer to receive the following guests:—The Right Hon. J. A. Lyons (Prime Minister of the Commonwealth of Australia), The Right Hon. G. W. Forbes (Prime Minister of the Dominion of New Zealand), The Hon. J. B. M. Hertzog (Prime Minister of the Union of South Africa), The Hon. G. M. Huggins (Prime Minister of Southern Rhodesia), The Hon. R. G. Menzies, K.C. (Attorney-General of the Commonwealth of Australia), The Hon. Patrick Duncan, K.C., C.M.G. (Minister of Mines, Union of South Africa), The Hon. G. Howard Ferguson, K.C. (High Commissioner for the Dominion of Canada), Mr. C. de Water (High Commissioner for the Union of South Africa), Mr. J. W. Dulanty, C.B., C.B.E. (High Commissioner for the Irish Free State), Mr. S. M. Lanigan O'Keeffe (High Commissioner for Southern Rhodesia), Sir Murchison Fletcher, K.C.M.G., C.B.E. (Governor of Fiji and High Commissioner, Western Pacific), The Hon. R. L. Butler (Premier of South Australia), Sir Harold Gengoult-Smith (Chairman of the Centenary Council, Melbourne), Rear-Admiral Arthur Bromley, C.M.G., R.N., Lieutenant-Colonel T. A. Thornton (Equerry to His Royal Highness Prince Arthur of Connaught).

The Benchers present in addition to the Treasurer and Prince Arthur of Connaught were:—The Right Hon. Sir Dunbar Plunket Barton, Bart., K.C., The Right Hon. Lord Merrivale, Mr. Herbert F. Manisty, K.C., Mr. Edward Clayton, K.C., The Right Hon. Lord Atkin, The Right Hon. Sir William Byrne, K.C.V.O., C.B., Sir Montagu Sharpe, K.C., The Right Hon. Lord Justice Greer, The Right Hon. Sir Robert Horne, G.B.E., K.C., M.P., Sir Cecil Walsh, K.C., Mr. R. E. Dummett, The Right Hon. Lord Thankerton, The Right Hon. Lord Greenwood, K.C., The Hon. Mr. Justice Greaves-Lord, Mr. James Whitehead, K.C., Mr. R. Storry Deans, Mr. A. Andrewes Uthwatt, The Hon. Mr. Justice Hilbery, Mr. Noel Middleton, Mr. N. L. C. Macaskie, K.C., Sir Albion Richardson, C.B.E., K.C., Professor R. Warden Lee, The Very Rev. W. R. Matthews, D.D., The Right Hon. Sir Shadi Lal, with the preacher (The Rev. Canon Ottley, M.A.) and the Under-Treasurer.

Inns of Court.

CALLS TO THE BAR.

Wednesday, 15th May, was Call Night at the Inns of Court. The following were called:—

LINCOLN'S INN.

F. Falcon, G. Callow, R. H. Glyn, of Worcester College, Oxford, B.A., J. D. Walker, of Wadham College, Oxford, B.A., J. H. Little, of Trinity College, Cambridge, B.A., J. A. Gibson, of Merton College, Oxford, Cholmeley Student, Lincoln's Inn, N. J. L. Brodrick, of Merton College, Oxford, B.A. (Honours Jurisprudence), C. A. Roche, of Dublin University, B.A., Prizeman in Law, Barrister-at-Law of the Irish Free State.

INNER TEMPLE.

E. G. Knight, F. Grundy, Leeds University, M.D., Ch. B., R. W. Rainsford-Hannay, Trinity College, Cambridge, B.A., P. T. Bucknill, Trinity College, Oxford, B.A., J. D. Pennington, Gonville and Caius College, Cambridge, A. C. W. L. Fairbrother, Keble College, Oxford, B.A., A. Macdonald, M. W. Sheldon, Jesus College, Cambridge, B.A., the Earl of Drogheda, Trinity College, Cambridge, W. Gumbel.

MIDDLE TEMPLE.

J. F. Claxton, B.A., Exeter College, Oxford, Yudhister Raj, B.A. (Honours), Punjab University, J. L. Moir, M.B., Ch. B., Manchester University.

GRAY'S INN.

G. P. Wethered, Holder of a Certificate of Honour, Council of Legal Education, Hilary, 1935, H. A. Golden, B.A., St. John's College, Cambridge, Captain R. E., G. K. McCulloch, University of London, F. J. H. Snijders, Master of Law, Leiden University, a member of the Dutch Bar, P. F. Branigan, B.A., Trinity College, Dublin, a member of the Bar in Ireland, Crown Counsel, Kenya Colony, R. S. Bonney, B.A., LL.B., University of Sydney, one of His Majesty's Counsel in the State of New South Wales.

Barristers' Benevolent Association.

This Association held its Annual General Meeting at Lincoln's Inn on 9th May, with Lord Tomlin of Ash in the chair. In moving that the report and statement of accounts be received and approved, Lord Tomlin stated that subscriptions to the Association had increased by about £100, and that a similar increase was reported in investments due to unexpected legacies. Grants had been raised from £91 to £104, and the Society, as an obvious consequence, required more support. Every speech that had ever been made at an annual meeting had the same refrain, that the Association was not adequately supported by the Bar. During a period of taxation on a confiscatory scale, in a marked period of economic stringency, the stream of sympathetic contributions to victims of misfortune throughout the country in general had flowed almost undiminished. As a contrast, only 40 per cent. of members of the Bar contributed to their own domestic charity. Of the remaining 60 per cent. although a certain number might be genuinely unable to contribute, a much larger number might well be expected to have their names on the list of the Association. The Bar was as generous a profession as any in the world, and he did not know why it gave the Association so little support. He suggested that a band of missionaries should go out to the heathen armed with bankers' orders and a scrip full of twopenny stamps; he had found in his experience that to produce a twopenny stamp often shamed a possible subscriber. He recommended membership of the Association and service on its committee as an almost certain avenue to the Bench, and as an infallible means of prolonging life. He mentioned the names of three Law Lords as examples of members who had subscribed continuously for sixty years.

Mr. Justice Goddard pointed out that a sum of over £1,000 had to be found every year out of annual subscriptions as distinct from donations and legacies, and that the amount of subscriptions fluctuated widely. The Association resolved to appoint a corporate trustee and to relieve the present personal trustees of the duties which they have faithfully performed for many years. They will remain *ex officio* members of the committee.

Solicitors' Benevolent Association.

The monthly meeting of the Directors was held at 60, Carey-street, London, W.C.2, on the 1st May, Mr. T. G. Cowan in the chair. The other Directors present were Sir A. Norman Hill, Bart., Mr. C. S. Bigg (Leicester), Mr. P. D. Botterell, C.B.E., Mr. N. T. Crombie (York), Mr. T. S. Curtis, Mr. E. F. Dent, Mr. A. G. Gibson, Mr. A. North Hickley, Mr. C. W. Lee, J.P., Mr. C. G. May, Mr. A. R. Moon (Manchester), Mr. R. C. Nesbitt, Mr. H. F. Plant, Mr. W. Sefton-Clarke (Bristol), Mr. F. L. Steward (Wolverhampton), Mr. A. B. Urmston (Maidstone), and the Secretary. £1,272 was distributed in grants to necessitous cases; seventeen new members were admitted. Mr. E. R. Sant was elected Director at Salisbury, and other business was transacted.

The Medico-Legal Society.

An ordinary meeting of the Society will be held at 11, Chandos-street, Cavendish-square, W.1, on Thursday, the 23rd May, at 8.30 p.m., when a paper will be read by Dr. T. H. Blench on "A Police Surgeon's Problems," which will be followed by a discussion. Members may introduce guests to the meeting on production of the member's private card.

The Union Society of London.

(CENTENARY YEAR.)

A meeting of the Society was held at the Middle Temple Common Room, on Wednesday, the 15th May, at 8.15 p.m., the President (Mr. Alun Llewellyn) being in the chair. Mr. R. W. Orme proposed the motion "That the present laws are adequate to prevent the publication of undesirable literature." Mr. Kenneth Ingram opposed, and Mr. Moses, Mr. Clark, Mr. Russell-Clarke, Mr. Hurle Hobbs, Mr. Ryan, the Hon. Secretary (Mr. Rendle) and Mr. Dobson also spoke. Mr. R. W. Orme replied. Upon division the motion was lost by three votes.

Gray's Inn Debating Society.

The fifth meeting of the year was held in Gray's Inn Hall at 8.30 p.m. on Thursday, 2nd May, 1935, when a lecture on "Gray's Inn in the Time of King James I" was given by Master The Right Honourable Sir Dunbar Plunket Barton, Bart., K.C., the Treasurer of Gray's Inn (Master Bernard Campion, K.C.) being in the chair.

Law Students' Debating Society.

At a meeting of the Society held at The Law Society's Court Room, on Tuesday, 30th April (Chairman, Mr. P. H. North Lewis), the subject for debate was: "That the case of *Williams-Ellis* v. *Cobb* [1935] 1 K.B. 310, was wrongly decided." Mr. W. M. Pleadwell opened in the affirmative; Mr. R. P. A. Garrett opened in the negative. Mr. A. Morgan seconded in the affirmative; Mr. K. A. Wyndham-Kaye seconded in the negative. The following also spoke: Messrs. E. V. E. White, P. W. Iliff, J. E. Terry, A. R. Blackburn and L. Stone. The opener having replied, and the Chairman having summed up, the motion was carried by one vote.

At a meeting of the Society held at The Law Society's Court Room, on Tuesday, 7th May (Chairman, Mr. L. J. Frost), the subject for debate was: "That this House deplores the present trend of the Safety First Campaign of the Minister of Transport." Mr. P. H. North Lewis opened in the affirmative; Mr. C. E. Lloyd opened in the negative. The following members also spoke: Mr. R. S. W. Pollard, Miss U. A. Hastie, Messrs. L. Stone, F. G. Timmins, R. Langley Mitchell, S. Campbell, B. W. Main, J. R. Campbell Carter and A. R. Blackburn. The opener having replied, the motion was lost by three votes. There were eleven members and two visitors present.

Legal Notes and News.

Honours and Appointments.

The King has been pleased to approve that the dignity of a Barony of the United Kingdom be conferred upon JOHN BUCHAN, Esq., C.H., Governor-General designate of the Dominion of Canada.

The King has been pleased to approve that Mr. THOMAS MACLEAY COOPER, K.C., M.P., be appointed Solicitor-General for Scotland in succession to The Right Hon. Douglas Jamieson, K.C., M.P.

The Board of Trade have made the following appointments with effect from the 7th May, 1935:—

Mr. FRANK CHARLES WELLS, Official Receiver in Bankruptcy at Newcastle-upon-Tyne, to be Official Receiver for the Bankruptcy Districts of the County Courts holden at Canterbury, Rochester and Maidstone, in the place of Mr. F. H. Langmaid.

Mr. PERCY JOHN MCLELLAN to be Official Receiver for the Bankruptcy District of the County Court holden at Newcastle-upon-Tyne, in the place of Mr. F. C. Wells. Mr. McLellan will also act as Official Receiver attached to the Chancery Court of the County Palatine of Durham for all purposes of the Companies Act, 1929.

Mr. C. M. FREEMAN has been appointed Solicitor on the staff of the Town Clerk's Department of Battersea Metropolitan Borough Council. Mr. Freeman was admitted a solicitor in 1933.

Mr. C. P. BRUTTON, Deputy Clerk of the Peace and Clerk to the County Council of Cheshire, has been appointed Clerk to Dorset County Council and Clerk of the Peace for Dorset. Mr. Brutton was admitted a solicitor in 1926.

Mr. WILLIAM PROUDLOCK ERRINGTON, solicitor, of Tynemouth, late assistant solicitor in the Town Clerk's office, North Shields, has been appointed Assistant Solicitor in the Town Clerk's department of the Borough of Colne, Lancashire. Mr. Errington was admitted a solicitor in 1932.

Professional Announcements.

(2s. per line.)

SOLICITORS & GENERAL MORTGAGE & ESTATE AGENTS ASSOCIATION.—A link between Borrowers and Lenders, Vendors and Purchasers.—Apply, The Secretary, Reg. Office: 12, Craven Park, London, N.W.10.

Notes.

The R.I.B.A. library has received a gift of £500 from Sir Banister (Flight) Fletcher, F.S.A., a past president of the institute, to enable it to publish a volume catalogue of its library.

Mr. Herbert Henry Robinson, head of the firm of Messrs. H. H. & J. Robinson (Liverpool), took office last Saturday as President of the Auctioneers' and Estate Agents' Institute during the Jubilee year of the organisation.

Mr. Richard William Bartlett, J.P., F.S.A.A., has been elected President of the Society of Incorporated Accountants and Auditors, in succession to Sir James Martin, J.P. Mr. Walter Holman, F.S.A.A., has been elected Vice-President.

Messrs. J. W. Arrowsmith (London) Ltd. announce for publication on 21st May a book of Poems by Lord Justice Slesser entitled "The Pastured Shire and other Poems." The edition is limited to 500 copies, of which 450 are for sale at the price of 7s. 6d. net.

Mr. Lionel N. de Rothschild, O.B.E., has been re-elected Chairman, and Mr. H. A. Trotter, Deputy Chairman, of the Alliance Assurance Company, Limited. The directors have appointed Mr. Ralph F. Barnett as a General Manager of the Company in association with Mr. Levine.

Cinematograph films taken by the police of persons alleged to have been loitering or frequenting the Chesterfield Market Place for the purpose of betting were shown in Chesterfield Police Court last Wednesday. Thirty-nine defendants were summoned. The screen in court was three yards by two yards and men were seen apparently engaged in betting transactions.

Fifteen million copies of the new Highway Code are to be printed for distribution throughout the country as a pocket guide for all road users awheel, afoot or on horseback. The approval of both Houses of Parliament is required before the task of distribution by postmen from door to door throughout the United Kingdom can begin. The first edition of the Code, which was published in 1931, has been revised, and the new edition will bring the rules of the road up to date.

Mr. W. S. Liddall, M.P., proposes to ask the Attorney-General next Tuesday whether, in view of the fact that it is not in the public interest that any action should lie for breach of promise alone, he will consider the reform of breach of promise law in order that in future the onus will be placed upon the complainant of proving, not only that a breach has occurred, but that it has inflicted specific damage other than mere disappointment of expectation or loss of affection.

Mr. J. G. Hay Halkett, the Westminster Police Court Magistrate, has retired after completing an extension period of two years on the Metropolitan Police Court Bench. He sat at Greenwich and Woolwich on appointment, and afterwards at the Lambeth, Marylebone and Westminster Courts. Before coming to London he was Stipendiary Magistrate at Hull. Educated at Cheltenham College and at St. John's College, Cambridge, he was called to the Bar by the Inner Temple in 1887.

The Tower Pageant and Tattoo, under the patronage of H.R.H. The Prince of Wales and Lord Wakefield, will be held nightly at 9 p.m. in the Moat of the Tower of London from Saturday, 25th May, until 8th June (Sundays excepted). Twenty-nine of the leading London amateur dramatic societies are furnishing the 1,250 players who will take part. The Pageant-master is Major Goold Walker, D.S.O., M.C., the dialogue is by Mr. John Drinkwater and the music has been arranged by Dr. Malcolm Sargent.

Following the recent announcement that all opposition to the Middlesex County Council Bill had been withdrawn, it was made known to the House of Lords last Wednesday that the promoters would not proceed with the Bill. This does not necessarily mean that the scheme for the extension of the Middlesex Guildhall will be dropped. The Bill was promoted to obtain compulsory powers to acquire land adjoining the Canning statue enclosure, and those powers are not required, as negotiations have been satisfactorily concluded.

The second of the series of mock trials in aid of King Edward's Hospital Fund for London will be held at the London School of Economics on Tuesday, 21st May, at 5.30 p.m., when members of the ballet are to be charged with "not planting their feet firmly on the ground." Mr. Douglas Woodruff will prosecute, and the defendants will be Miss Maud Allan, Miss Phyllis Bedells, Mme. Rambert, Mr. Arnold Haskell, and others. Mr. St. John Hutchinson, K.C., will act as judge. Further particulars may be obtained from the Secretary, King Edward's Hospital Fund for London, 10, Old Jewry, E.C.2.

NETHERLANDS BUREAU.

INFORMATION SERVICES IN LONDON.

A Netherlands and Netherlands Indies Information Bureau has been organised in London by the Netherland Government to provide a means of promoting commercial and other relations between the British Empire and the Netherlands together with her colonies.

The bureau will work in close co-operation with the British Chamber of Commerce for the Netherlands East Indies. They are in adjoining offices in Shell-Mex House, W.C.2. The Press, chambers of commerce, all firms, institutions and individuals are cordially invited to avail themselves of the facilities it offers.

SUMMER ASSIZES.

The following days and places have been fixed for holding the Summer Assizes, 1935 :—

OXFORD CIRCUIT (Mr. Justice Macnaghten and Mr. Justice Porter.—Monday, 20th May, at Reading; Saturday, 25th May, at Oxford; Wednesday, 29th May, at Worcester; Monday, 3rd June, at Gloucester; Monday, 10th June, at Monmouth; Monday, 17th June, at Hereford; Thursday, 20th June, at Shrewsbury; Thursday, 27th June, at Stafford.

SOUTH-EASTERN CIRCUIT (Mr. Justice Hawke).—Saturday, 18th May, at Huntingdon; Wednesday, 22nd May, at Cambridge; Monday, 27th May, at Bury St. Edmunds; Friday, 31st May, at Norwich; Friday, 7th June, at Chelmsford; Mr. Justice Charles.—Monday, 17th June, at Hertford; Thursday, 20th June, at Maidstone; Saturday, 29th June, at Kingston; Saturday, 6th July, at Lewes.

MIDLAND CIRCUIT (Mr. Justice Finlay).—Friday, 10th May, at Aylesbury; Tuesday, 14th May, at Bedford; Saturday, 18th May, at Northampton; Saturday, 25th May, at Leicester; Tuesday, 4th June, at Oakham; Wednesday, 5th June, at Lincoln; Monday, 17th June, at Nottingham; Thursday, 27th June, at Derby; Mr. Justice Goddard.—Saturday, 6th July, at Warwick; Mr. Justice Goddard and Mr. Justice Porter.—Thursday, 11th July, at Birmingham.

WESTERN CIRCUIT (Mr. Justice Branson).—Thursday, 30th May, at Salisbury; Tuesday, 4th June, at Dorchester; Wednesday, 12th June, at Wells; Tuesday, 18th June, at Bodmin; The Lord Chief Justice and Mr. Justice Branson.—Monday, 24th June, at Exeter; Monday, 1st July, at Bristol; Monday, 8th July, at Winchester.

NORTHERN CIRCUIT (Mr. Justice Singleton and Mr. Justice Greaves-Lord).—Saturday, 25th May, at Appleby; Tuesday, 28th May, at Carlisle; Tuesday, 4th June, at Lancaster; Tuesday, 11th June, at Liverpool; Saturday, 6th July, at Manchester.

NORTH-EASTERN CIRCUIT (Mr. Justice du Parcq and Mr. Justice Hilbery).—Monday, 17th June, at Newcastle; Tuesday 25th June, at Durham; Tuesday, 2nd July, at York; Monday, 8th July, at Leeds.

Court Papers.

ROTA OF REGISTRARS IN ATTENDANCE ON

DATE.	EMERGENCY ROTA.	APPEAL COURT No. 1.	GROUP I. MR. JUSTICE EVE. Witness Part II.	MR. JUSTICE BENNETT. Non-Witness
	Mr.	Mr.	Mr.	Mr.
May 20	Jones	More	*Jones	Blaker
,, 21	Ritchie	Hicks Beach	Hicks Beach	Jones
,, 22	Blaker	Andrews	*Blaker	Hicks Beach
,, 23	More	Jones	Jones	Blaker
,, 24	Hicks Beach	Ritchie	*Hicks Beach	Jones
,, 25	Andrews	Blaker	Blaker	Hicks Beach

DATE.	GROUP I. MR. JUSTICE CROSSMAN. Witness. Part I.	MR. JUSTICE CLAUSON. Witness Part I.	GROUP II. MR. JUSTICE LUXMOORE. Non-Witness	MR. JUSTICE FARWELL. Witness. Part II.
	Mr.	Mr.	Mr.	Mr.
May 20	*Hicks Beach	*Ritchie	Andrews	More
,, 21	*Blaker	*Andrews	More	*Ritchie
,, 22	*Jones	*More	Ritchie	Andrews
,, 23	*Hicks Beach	Ritchie	Andrews	*More
,, 24	Blaker	*Andrews	More	Ritchie
,, 25	Jones	More	Ritchie	Andrews

* The Registrar will be in Chambers on these days, and also on the days when the Court is not sitting.

Stock Exchange Prices of certain Trustee Securities.

Bank Rate (30th June, 1932) 2%. Next London Stock Exchange Settlement, Thursday, 30th May, 1935.

	Div. Months.	Middle Price 15 May 1935.	Flat Interest Yield.	‡Approximate Yield with redemption
ENGLISH GOVERNMENT SECURITIES			£ s. d.	£ s. d.
Consols 4% 1957 or after	FA	116½	3 8 8	2 19 4
Consols 2½%	JAJO	88½	2 16 6	—
War Loan 3½% 1952 or after ..	JD	106⅝	3 5 8	3 0 4
Funding 4% Loan 1960-90	MN	118	3 7 10	2 19 4
Funding 3% Loan 1959-69	AO	104½	2 17 5	2 14 11
Victory 4% Loan Av. life 29 years ..	MS	116½	3 8 8	3 2 6
Conversion 5% Loan 1944-64 ..	MN	122	4 2 0	2 2 3
Conversion 4½% Loan 1940-44 ..	JJ	114	3 18 11	1 15 3
Conversion 3½% Loan 1961 or after ..	AO	108½	3 4 6	3 0 5
Conversion 3% Loan 1948-53 ..	MS	106⅜	2 16 2	2 7 9
Conversion 2½% Loan 1944-49 ..	AO	103	2 8 7	2 2 6
Local Loans 3% Stock 1912 or after ..	JAJO	97¼	3 1 8	—
Bank Stock	AO	365½	3 5 8	—
Guaranteed 2¾% Stock (Irish Land Act) 1933 or after	JJ	91	3 0 5	—
Guaranteed 3% Stock (Irish Land Acts) 1939 or after	JJ	97½	3 1 6	—
India 4½% 1950-55	MN	113	3 19 8	3 7 8
India 3½% 1931 or after	JAJO	98	3 11 5	—
India 3% 1948 or after	JAJO	88½	3 7 10	—
Sudan 4½% 1939-73 Av. life 27 years	FA	120	3 15 0	3 7 3
Sudan 4% 1974 Red. in part after 1950	MN	114	3 10 2	2 16 9
Tanganyika 4% Guaranteed 1951-71	FA	115	3 9 7	2 16 5
L.P.T.B. 4½% "T.F.A." Stock 1942-72	JJ	112	4 0 4	2 9 4
COLONIAL SECURITIES				
Australia (Commonw'th) 4% 1955-70	JJ	109	3 13 5	3 7 6
*Australia (C'mm'nw'th) 3¼% 1948-53	JD	102xd	3 13 6	3 11 3
Canada 4% 1953-58	MS	111	3 12 1	3 3 8
*Natal 3% 1929-49	JJ	101	2 19 5	—
*New South Wales 3½% 1930-50 ..	JJ	101	3 9 4	—
*New Zealand 3% 1945	AO	101	2 19 5	2 17 9
†Nigeria 4% 1963	AO	115	3 9 7	3 3 7
*Queensland 3½% 1950-70	JJ	101	3 9 4	3 8 4
South Africa 3½% 1953-73	JD	107	3 5 5	2 19 10
*Victoria 3½% 1929-49	AO	100	3 10 0	3 10 0
CORPORATION STOCKS				
Birmingham 3% 1947 or after ..	JJ	96	3 2 6	—
*Croydon 3% 1940-60	AO	100	3 0 0	3 0 0
Essex County 3½% 1952-72	JD	107	3 5 5	2 19 10
Leeds 3% 1927 or after	JJ	96	3 2 6	—
Liverpool 3½% Redeemable by agreement with holders or by purchase ..	JAJO	107	3 5 5	—
London County 2½% Consolidated Stock after 1920 at option of Corp.	MJSD	86	2 18 2	—
London County 3% Consolidated Stock after 1920 at option of Corp.	MJSD	96	3 2 6	—
Manchester 3% 1941 or after ..	FA	96	3 2 6	—
*Metropolitan Consd. 2½% 1920-49 ..	MJSD	101	2 9 6	—
Metropolitan Water Board 3% "A" 1963-2003	AO	100	3 0 0	3 0 0
Do. do. 3% "B" 1934-2003 ..	MS	99½	3 0 4	3 0 4
Do. do. 3% "E" 1953-73	JJ	102	2 18 10	2 17 2
Middlesex County Council 4% 1952-72	MN	113	3 10 10	3 0 2
† Do. do. 4½% 1950-70 ..	MN	116	3 17 7	3 2 11
Nottingham 3% Irredeemable ..	MN	95	3 3 2	—
Sheffield Corp. 3½% 1968	JJ	108	3 4 10	3 2 2
ENGLISH RAILWAY DEBENTURE AND PREFERENCE STOCKS				
Gt. Western Rly. 4% Debenture ..	JJ	114	3 10 2	—
Gt. Western Rly. 4½% Debenture ..	JJ	125½	3 11 9	—
Gt. Western Rly. 5% Debenture ..	JJ	136½	3 13 3	—
Gt. Western Rly. 5% Rent Charge ..	FA	132½	3 15 6	—
Gt. Western Rly. 5% Cons. Guaranteed	MA	129	3 17 6	—
Gt. Western Rly. 5% Preference ..	MA	118½	4 4 5	—
Southern Rly. 4% Debenture ..	JJ	113¼	3 10 6	—
Southern Rly. 4% Red. Deb. 1962-67	JJ	112½	3 11 1	3 5 11
Southern Rly. 5% Guaranteed ..	MA	128	3 18 2	—
Southern Rly. 5% Preference ..	MA	119½	4 3 8	—

*Not available to Trustees over par. †Not available to Trustees over 115.
‡In the case of Stocks at a premium, the yield with redemption has been calculated as at the earliest date; in the case of other Stocks, as at the latest date.